

THOUGHTS MOVE THE WORLD



*

MARQUARD & BAHL S AG

ANNUAL REPORT 2007



GROUP FIGURES

	2007		2006	
	million€	millionUS\$	million€	millionUS\$
MARQUARD & BAHL				
...Consolidated revenues (energy tax deducted)	11,457	15,704	12,023	15,095
...Cash flow	204	280	214	269
...Income before income taxes	345.6	473.7	182.1	228.6
...Net income	307.4	421.4	151.1	189.7
...Non current assets	1,243	1,829	1,108	1,460
...Equity	878	1,292	579	763
...Employees	4,145		3,798	
MABANAFT				
...External sales (in million t)	19		20	
OILTANKING				
...Tank capacity (in million cbm)	12.4		11.9	
...Throughput (in million t)	116		126	

01-01-2007



EACH ORGANISM IS A MIRACLE, EVERY HUMAN UNIQUE IN THEIR COMPLEXITY. THE FACT THAT WE THINK, TALK, LAUGH, AND ARE ABLE TO MOVE - ALL OF THIS IS ONLY POSSIBLE BECAUSE THE INDIVIDUAL PARTS OF OUR BODY WORK TOGETHER PERFECTLY.

IT IS THE SAME WITH OUR COMPANY: EVERY ONE OF OUR SUBSIDIARIES, ALL OF OUR DEPARTMENTS, EACH AND EVERY ONE OF OUR 4,145 STAFF IS AN IMPORTANT ORGAN, AN IMPORTANT ELEMENT WITHIN MARQUARD & BAHL.

ACCOMPANY US ON A JOURNEY THROUGH OUR BODY - THROUGH OUR COMPANY - THROUGH A FASCINATING WORLD.



12-31-2007



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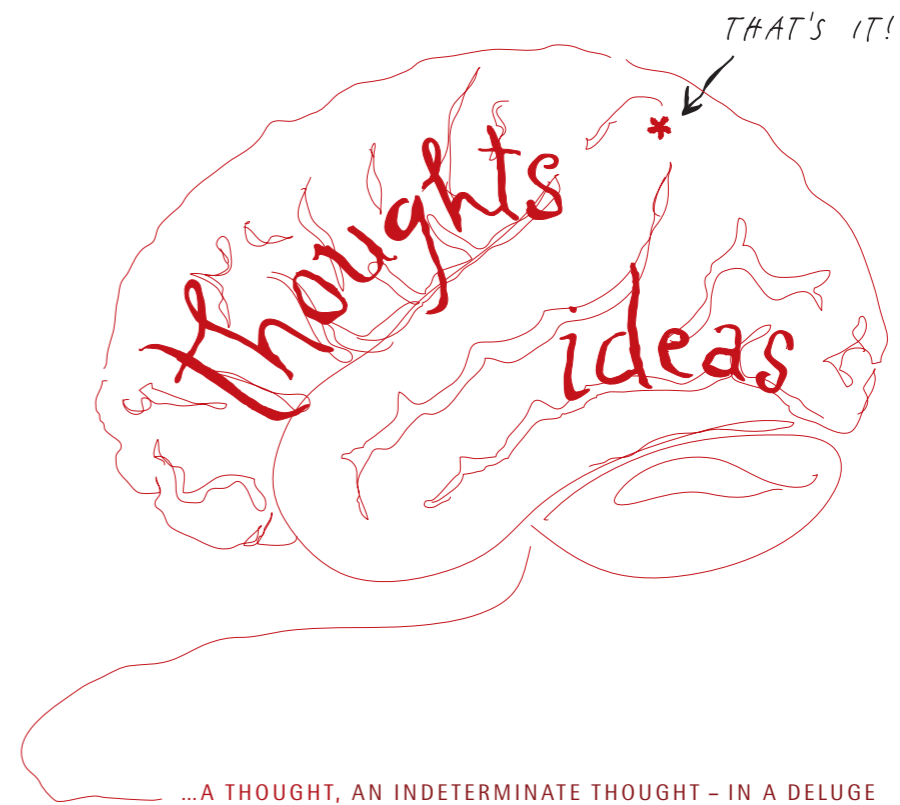
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CALCULATE
 GROUP FIGURES

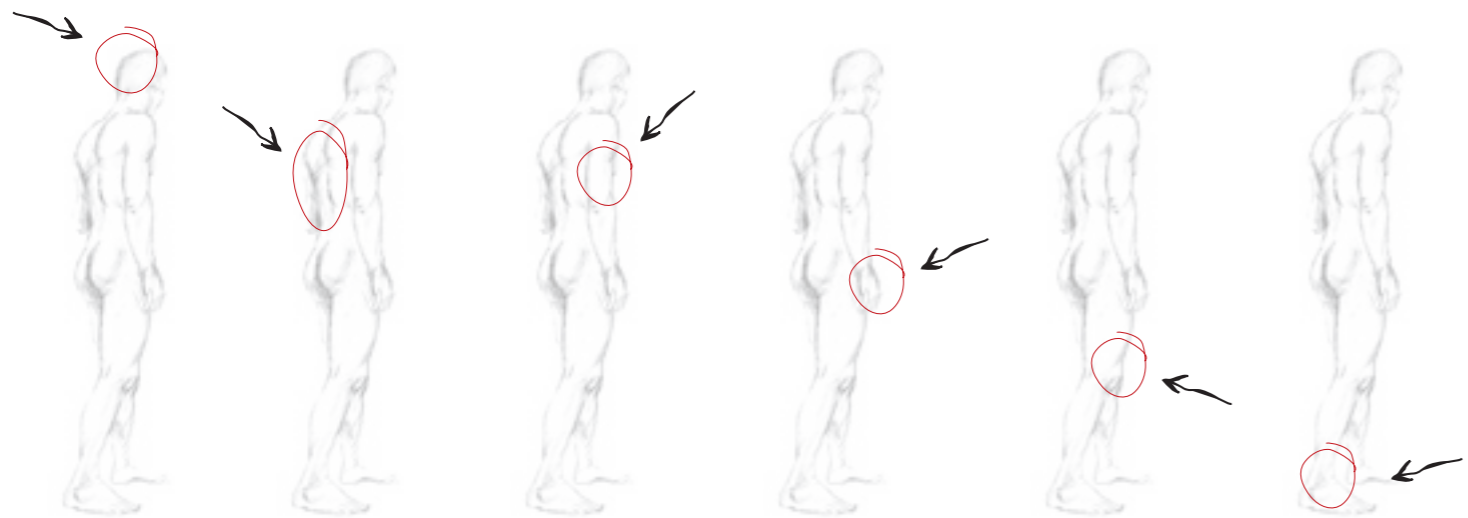


...A THOUGHT, AN INDETERMINATE THOUGHT - IN A DELUGE OF THOUGHT PROCESSES - VAGUE TO START WITH, AND THEN RAPIDLY GAINING IN DEFINITION; SUDDENLY CRYSTAL-CLEAR-CONVICTION, INTENSITY, EUPHORIA...

...NEUROTRANSMITTERS FLOOD INTO THE BLOOD...

...AND THE THOUGHT, ONE OF THE MULTITUDE WE HAVE EVERY DAY, SETS OFF IN ITS JOURNEY...

*



...IT WILL MAKE THE ENTIRE BODY, THE WHOLE COMPANY, TAKE ACTION...



OUR BODY
...THE THOUGHTS IN OUR MINDS TRIGGER
SPECIFIC REACTIONS IN THE MIRACLE THAT
IS THE HUMAN BODY. CHEMICAL PROCESSES,
MOVEMENTS, REFLEXES, REACTIONS.

...BARELY PERCEIVED, IT IS ALREADY BEING MODIFIED, NOTED...

lu



foreword

oil and gas will continue to be the primary source of energy for decades to come. – We still stand by this conviction, expressed in last year’s annual report, and will strengthen our international network – both in trade and logistics – accordingly. But we are equally convinced that biofuels will rather quickly become an important factor in the global energy equation. At Marquard & Bahls, we are committed to expanding our earlier efforts in this field to reach a market position that is commensurate with our other successful businesses in the energy sector.

As in all new and uncharted markets, not all ideas will come to fruition, and people will make mistakes. In the world of biofuels, this insight – not very original in itself – merits close attention because one of the main drivers for renewable energies is the political will of governments and the consequent regulatory environment.

Unfortunately, we presently see a major risk of future stranded investments produced by a quick succession of changing policy goals, as well as changing tax regimes or other governmental incentives. In an environment where renewable energies – notwithstanding high oil prices – still are not competitive on a stand-alone basis, this shifting environment is highly unsettling.

INDEPENDENT, SOUND, INDIVIDUAL

...VOICED,...



→ 2

CIRCULATORY SYSTEM

...THE BLOODSTREAM TRANSPORTS THE NEUROTRANSMITTERS, WHICH TRIGGER REACTIONS AND INTERACTIONS BETWEEN OUR THOUGHTS AND OUR ENTIRE ORGANISM.

Sustainable development and climate care, security of supply, and competitiveness are the drivers for renewable energy. These goals are too often promoted as mutually inclusive which, in fact, they very often are not. Tough policy decisions must be made, communicated, explained and defended. The choices required of policy makers to create the necessary long-term investment environment are daunting indeed when one considers the necessity of long-term public acceptance of governmental action (viz. the current rainforest discussion) and the multitude of vested interests clamoring for consideration. However, the closer the final framework comes to the ideal, the quicker we will see sustainable energies succeed.

In our opinion, policy should follow these lines:

- Decisions on renewable energy should be made with a holistic view, e.g., the whole supply chain must be considered.
- Decision life cycles should be in tune with investment cycles.
- Policies should be set on as global a level as possible. For the European Union, the frameworks must be harmonized to maintain and develop the internal market for energy. Unfortunately, we currently see a growing balkanization under the guise of subsidizing farmers.
- Decision makers should define the goals to be achieved and leave the selection of technical solutions to the industries concerned, who are much better equipped to make those selections.
- The fuel market is a global market based on free trade and open borders. This well-tested and efficient design must be preserved if we are to satisfy the sustainable energy needs of the future in a cost-effective manner.

We are confident that, ultimately – in legislation – rationality will prevail. At Marquard & Bahls, we will follow these developments closely and, even with confusing and sometimes conflicting rules, we will successfully define appropriate strategies and continue to build a profitable business portfolio.



In whatever environment we must operate, we will remain who we are:

INDEPENDENT, SOUND, INDIVIDUAL

Hamburg, April 2008

WIM LOKHORST
Chief Executive Officer

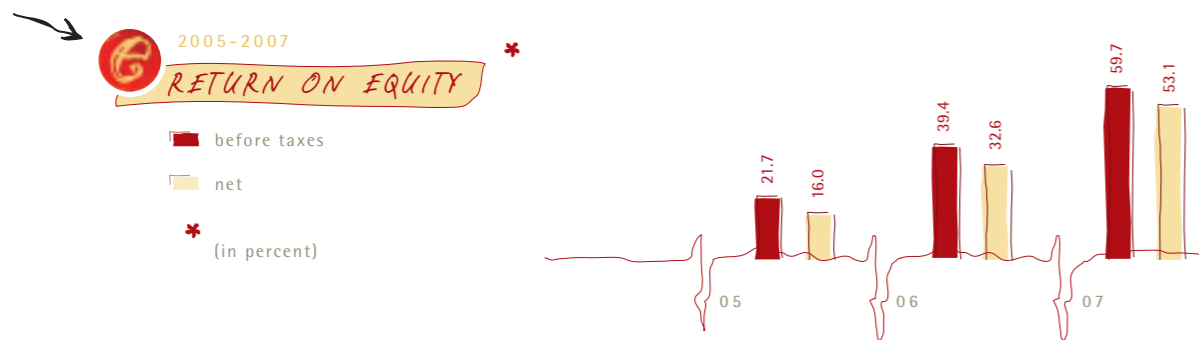
DR. CLAUUS-GEORG NETTE
Chief Financial Officer

Letter of the MANAGING BOARD




The theme of this year's annual report is the human body and its anatomy. A body only remains healthy when all of its organs are functioning well – both on their own and within the larger system. Our 2007 health check has been positive and made noticeable that almost all parts of the Marquard & Bahls group are performing as they should, and the company is in good and stable health. Marquard & Bahls' profit was 307 million Euros after tax, its best result ever. After a correction for extraordinary effects, the operative profit remains at 120 million Euros, leaving a return on equity of 21 percent. Marquard & Bahls owns, entirely or in part, 186 companies that operate in 29 countries.

The excellent results during the last couple of years have further solidified the company's financial structure. This is a comfortable position in light of the current turmoil in the financial markets. It also means the company has the funds to finance additional growth.



...AND PROPOSED TO THE BOARD...



→ 3 

BRAIN

...THE BRAIN IS THE CENTER OF OUR ACTIVITIES; IT'S THE BODY'S COMMAND CENTER AND IS PERMANENTLY LINKED TO ALL PARTS OF OUR BODY AND EVERY SINGLE CELL.

Marquard & Bahls has been focused on a specific growth strategy for more than a decade. This growth has been most visible and continues at Oiltanking. Its storage capacity was almost fully booked in 2007, and its throughput levels were high. Therefore, the company again ended the year above expectations. Oiltanking's prospects likewise look bright. A substantial part of its capacity is rented out long term, and the company is planning several interesting expansion projects.

Skytanking, the aviation-fuelling division, is on track and achieved structural profits in 2007.

In addition, we have set a goal to expand our trading business, both in mineral oil and in renewable energy. The board is pleased with the progress in both areas: Mabanaft expanded both its geographic presence and its product portfolio. It opened a new office in Singapore, and bunker sales in Singapore and in India will begin in 2008. Mabanaft also garnered a sizable market share in biogenic transport fuels and established a solid position in the biomass market, albeit at a high entrance premium due to market conditions.

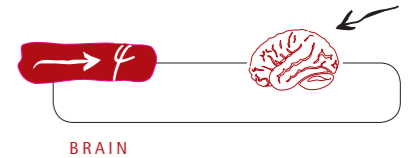
Mabanaft Germany traditionally trades a large volume of heating oil. In 2007, however, unusually warm weather and high oil prices combined to reduce demand by more than 40 percent. Consequently, Germany became, for the first time, an exporter of heating oil. Still, the company produced excellent results, due to positive motor-fuel sales for both mineral oil and biogenic transport fuels, as well as strong fuel-oil sales.

The restructuring of Proenergy is now complete and delivering continuous profits.

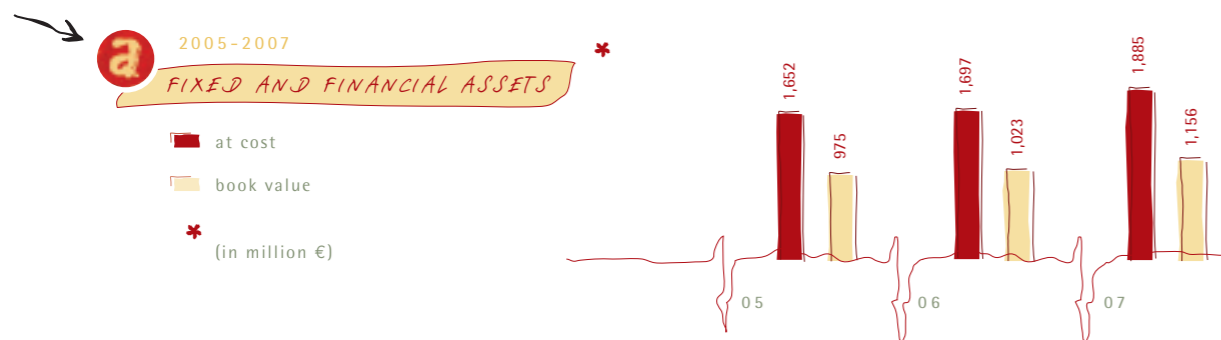
Currently, high oil prices and extreme volatility have considerably altered our risk exposure in trading. During the last couple of years, the trading structure has changed: Instead of outright risk taking, we are involved in more differential and arbitrage trading. To keep pace with this development, we significantly enhanced our risk-exposure management system.

Although our existing strategy has proved correct, and current results are more than satisfying, we must stay alert and flexible for the future. The energy environment is changing rapidly: Mineral-oil demand is falling in Europe and the United States and will continue to rise in the Eastern energy markets. Legislation, demand and technology in biogenic transport fuels and renewable energy continue to be moving targets.

Consequently, the board is committed to examining Marquard & Bahls' current strategy at regular intervals, deliberating it against a variety of long-term scenarios. We are determined to keep Marquard & Bahls AG on course toward a continued successful future.



...COLLECT INFORMATION, COLLATE AND ANALYZE IT - THIS IS THE BASIS FOR ALL ACTIONS WE TAKE. TODAY, TOMORROW, AND IN THE FUTURE.



think,

feel, act

The **HEAD** is almost like a person's "operational headquarters", the centre of our perceptions and awareness. The eyes, ears, mouth, nose - and the **BRAIN** - can be found here.

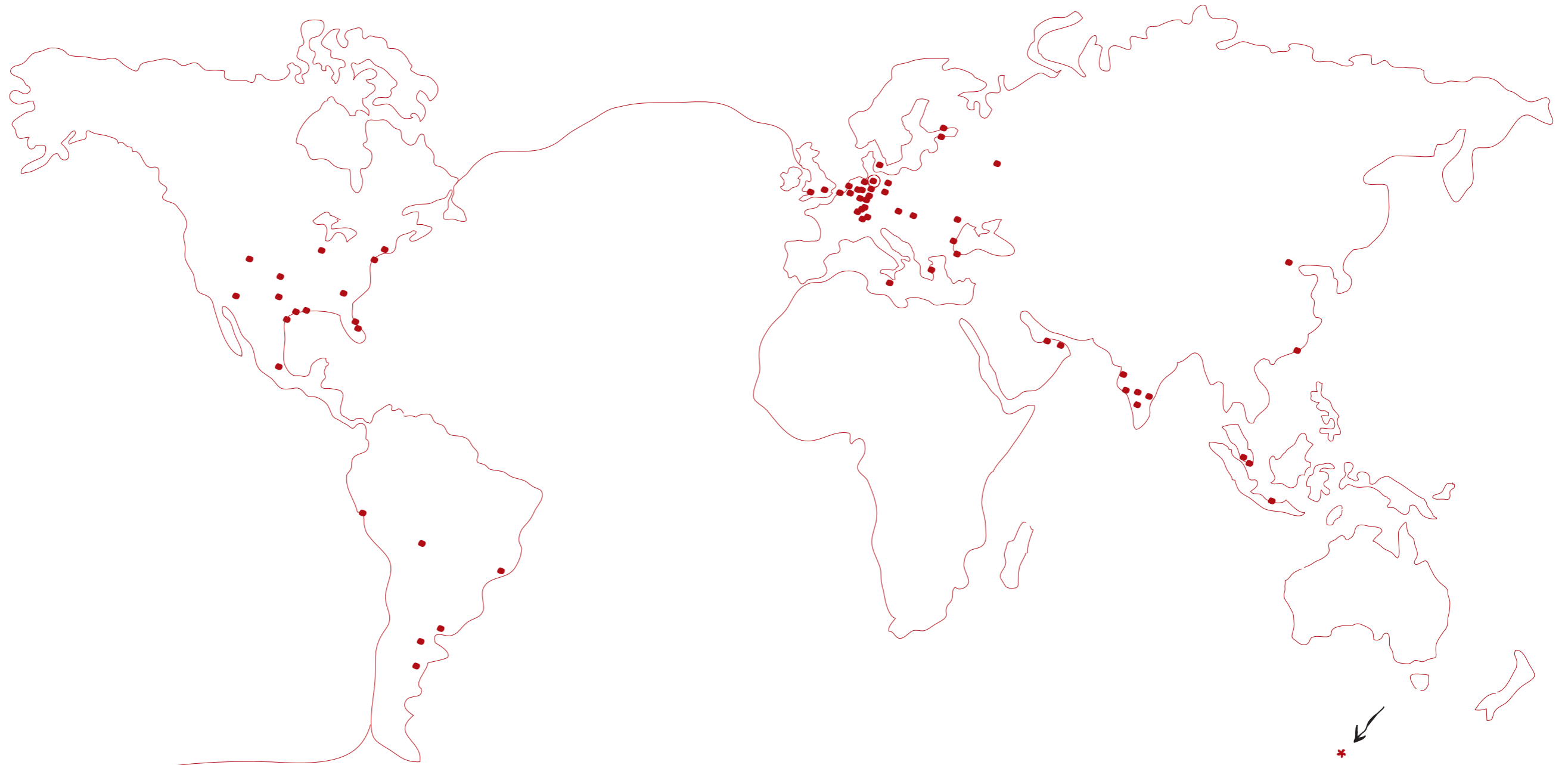
The **BRAIN** processes our sensations, filters information and coordinates our behavioural patterns. It also controls vital bodily functions (body temperature, water balance, etc.), coordinates movements and maintains the body's equilibrium. In other words, it takes on the same role as a manager....



"AS CEO OF MARQUARD & BAHL I CONCENTRATE ON ASSISTING GROUP COMPANIES TO ACHIEVE THEIR OBJECTIVES AND ON FINDING THE RIGHT DEVELOPMENT FOR OUR COMPANY AS A WHOLE - TODAY AND IN FUTURE. A WELL DEFINED STRATEGY FOR BOTH M&B AS A GROUP AND EACH SINGLE COMPANY, BASED ON A CREATIVE DRIVE FOR INNOVATION, AND THE SUPPORT AND COMMITMENT OF ALL OUR STAKEHOLDERS IS THE MAJOR FACTOR FOR OUR SUCCESS."

WIM LOKHORST, CEO MARQUARD & BAHL





...LOCATIONS 2007...



*„A THOUGHT CAN CHANGE A CORPORATION.
WE HAVE MANY THINKERS.
WHAT INCREDIBLE POTENTIAL!“*

human resources

The HEAD is almost like a person's "operational headquarters".



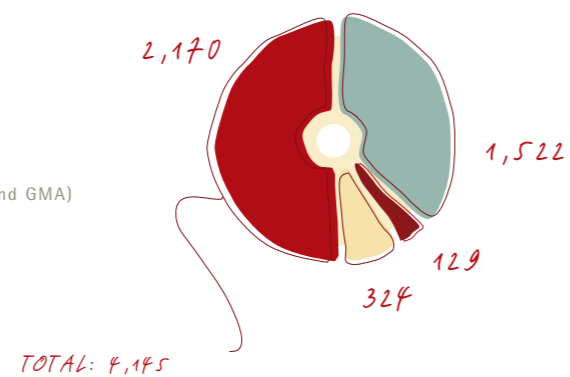
Marquard & Bahls has been on a continuous and steady course of growth since the mid-'90s – especially since 2003. This is reflected in our corporate figures: our results, sales and capacity all have increased, as has the number of employees.

Marquard & Bahls is an attractive and secure employer. What are our responsibilities today and in the future? The energy markets are changing – and a lot has happened within Marquard & Bahls over the years, too. Existing business segments have expanded, and new ones have joined them. This presents fresh challenges for Human Resources: Job profiles for new assignments must be created, and human-resource development becomes more important. We have oriented our Human Resources Department accordingly, working closely with each subsidiary and department.


2007
EMPLOYEES *

- Oiltanking
- Mabanaft (incl. Tirez)
- Skytanking
- Marquard & Bahls AG (incl. GEE and GMA)

* (divided by companies)



AGAIN
LET'S THINK IT OVER



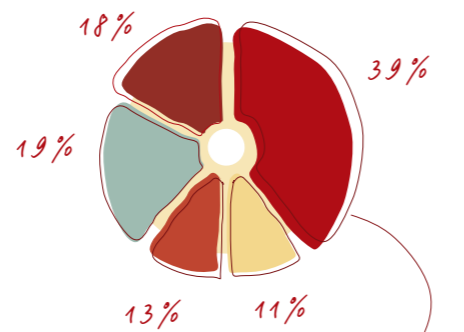
BRAIN

...EXCHANGE POINTS OF VIEW. DEFEND ONE'S OWN POSITION; LISTEN TO THE PERSON OPPOSITE. REACH A DECISION TOGETHER ...

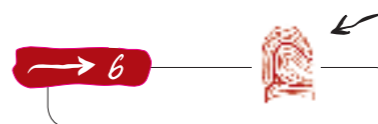
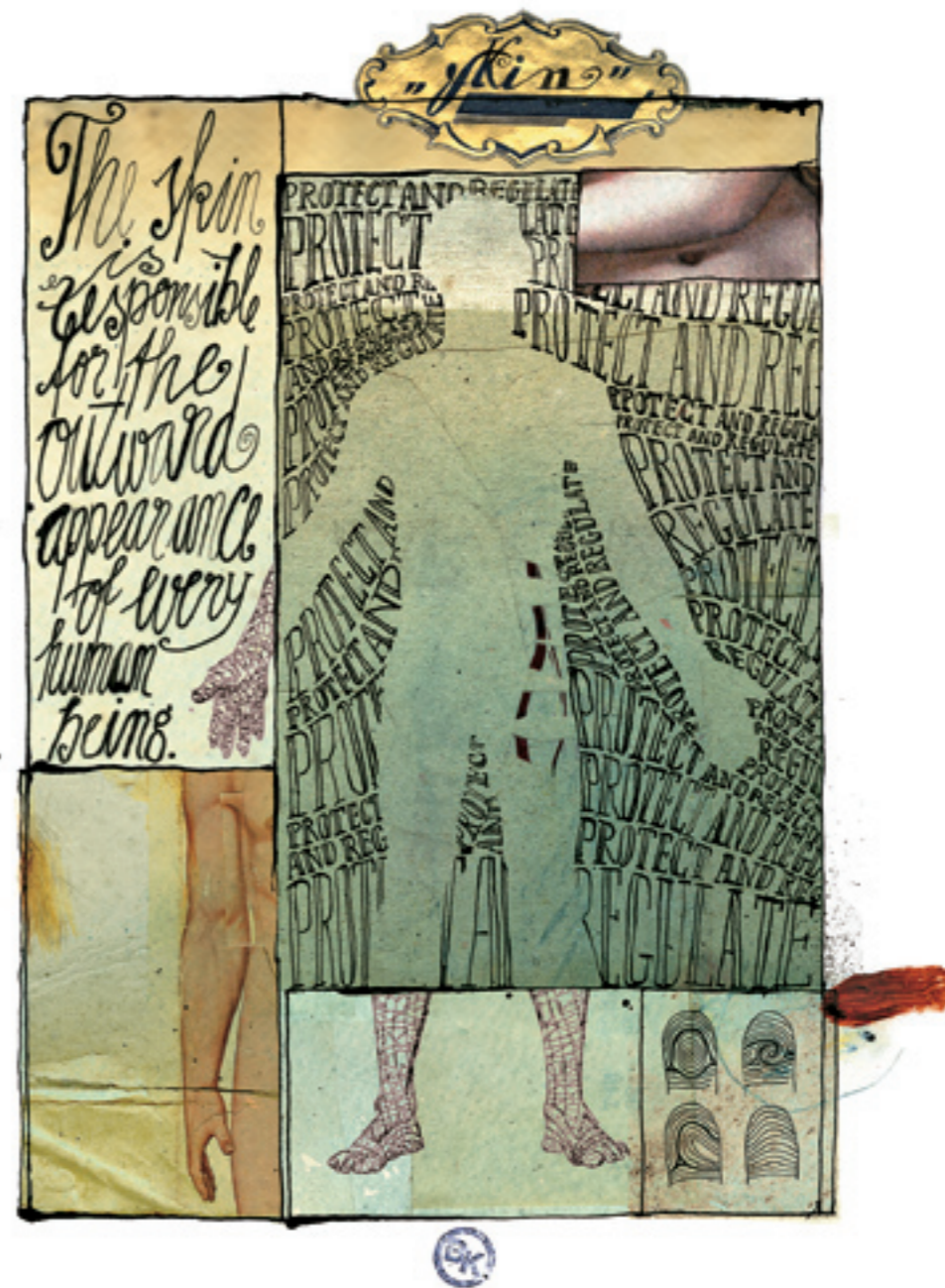


We need employees who can identify strongly with our company and, thereby, keep Marquard & Bahls on its successful course. Every employee and every executive has to "live" our philosophy – "independent, sound, individual" – and pass it along to new colleagues. It is up to everyone to make sure that our special corporate culture continues.

Finding the right applicant for a position, giving him or her sufficient attention, and encouraging and retaining him or her in the long term is crucial to our future. After all, a competent and committed work force is the key to our success!



TOTAL: 4,145



SKIN

...THE SKIN'S RECEPTORS ENABLE US TO PERCEIVE TOUCH; THEY TRIGGER REACTIONS. THEY ARE SYNONYMOUS WITH CONTACT – WITHIN A TEAM, WITH THE CUSTOMER, WITH THE MARKET.



Protect and regulate our SKIN

Our skin is like a shield, protecting our body from the outside world.

The various layers of the skin provide heat insulation and together act as a storage centre.
The acid mantle protects against bacteria, preventing pathogens from invading the body.
The skin helps regulate the body's water balance and temperature by excreting sweat. Ultimately, the skin is a sensory organ containing numerous sensory receptors that transmit a variety of sensations to the central nervous system.



Many of the MARQUARD & BAHL'S COMPANIES ARE INVOLVED IN THE STORAGE AND TRANSPORTATION OF HAZARDOUS PRODUCTS. We acknowledge our responsibility for both people and nature. My top priority — which is shared by local HSE coordinators — is on preventing accidents and reacting quickly and efficiently in case of an emergency. To do so we have developed guidelines and minimum requirements throughout the group. Our sophisticated reporting systems are acting as the company's sensing system regarding HSE.

But safety is chiefly a mindset. My task is to develop a culture of safety and environmental awareness that is based on ownership. It is therefore up to each and every one of us to exercise the same amount of caution at our workplaces as we do when it comes to our families.

Health,
Safety,
Security
&
Environment
(HSE)

DR. JÖRG WALTER,
HEAD OF HSE



hsse protecting

Safeguarding people and the environment is one of the guiding principles of Marquard & Bahls. The HSSE Department (Health, Safety, Security and Environment) helps the subsidiaries to identify all risks and minimize their impact as far as possible. This applies to both technical equipment and operational procedures. Seeking to identify undesired developments even earlier, the department launched a campaign to improve "near miss" reporting. To improve the investigation of near misses and minor incidents, key personnel attended seminars about root-cause analysis presented by professionals in this area.

...REACT SWIFTLY TO CHANGE...

EVERY
MINUTE
COUNTS!



→ + ←

SKIN

...EVERY TIME WE MOVE, PROVIDES COORDINATION AND CONTROLLING INFORMATION. THE SENSE OF TOUCH FORMS THE BASIS FOR OUR BODY AWARENESS.



at Oiltanking, HSSE focused on construction safety as the company expands 11 existing facilities and builds five new terminals and pipelines. Corporate guidelines are implemented by well-trained local staff. Internal HSSE audits have verified that the company successfully managed all of these projects with an accident rate that is close to zero.

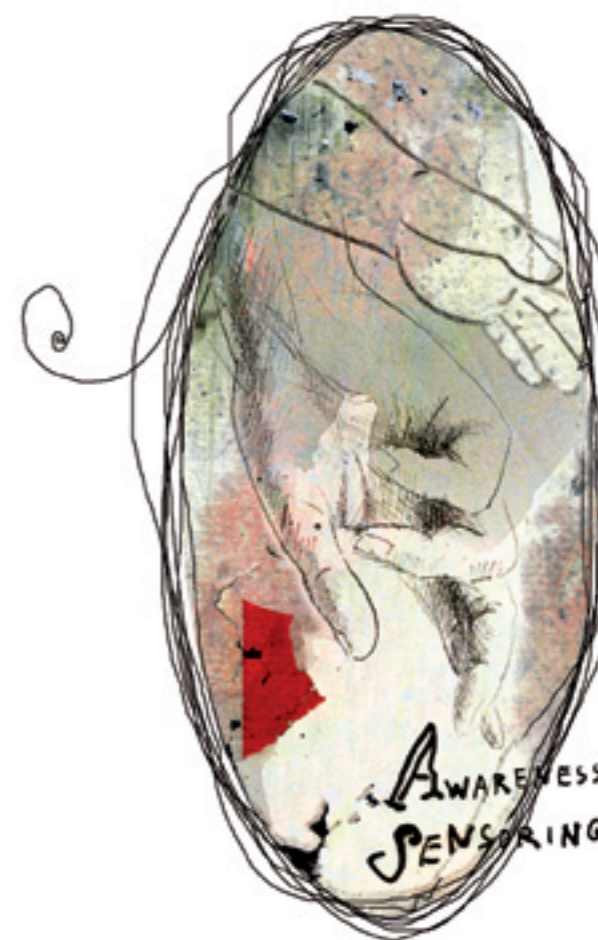
To support its intensified HSSE auditing, Oiltanking implemented an intranet-based terminal self-assessment checklist. The system checks each terminal's compliance with the corporate HSSE manual and appraises it automatically.

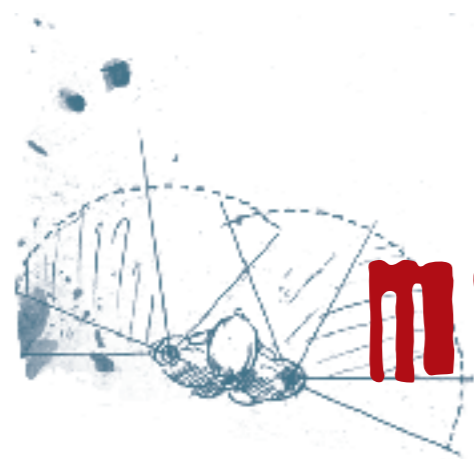
At Mabanaft, a new HSSE auditing scheme focuses on terminals used by trading units. This process was supported by a knowledge transfer among various Marquard & Bahls companies.

"WORKING TOGETHER IS BASED ON GIVE AND TAKE, UNDERSTANDING, AND BEING UNDERSTOOD. THIS IS HOW YOU FOCUS STRENGTHS!"

because the new European regulation on Registration, Evaluation, Authorization and Restriction of Chemicals (REACH) will affect many Marquard & Bahls subsidiaries, the HSSE Department created a central task force to oversee and coordinate its implementation among all companies to ensure full compliance.

New chemicals regulations in Europe.





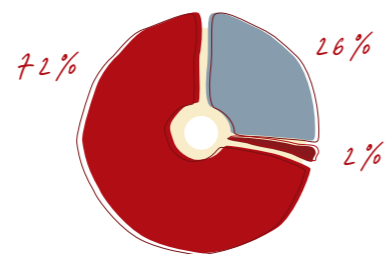
mabanaft

For Mabanaft 2007 was another good year. The market saw new price records and extreme volatility. At times, prices still seemed to reflect traditional physical supply/demand patterns, but at other times, they departed from this script. In short, oil markets last year were "predictably unpredictable." With the exception of gasoline, price increases were relatively gradual until August. But since then, prices have jumped to record highs. For the first time, crude hit USD 100 per barrel at the NYMEX, while gas oil at the International Petroleum Exchange climbed to USD 862 per MT. Gasoline prices began the year at lows of USD 480, reached a high of USD 800 in early May and then peaked again in early November at USD 860.

2007
EMPLOYEES

- Europe (excl. Germany, incl. Moldova)
- Germany
- other regions

(divided by regions)



TOTAL: 1,522

...A RUSH...



BACKBONE

...THE ABILITY TO WALK UPRIGHT IS ONE OF THE DISTINGUISHING CHARACTERISTICS OF HUMANS. OUR BACKBONE GIVES US STABILITY - AND IS SYNONYMOUS WITH STRENGTH AND SINCERITY.

Prices were driven to their new highs by geopolitical uncertainty, growth in non-OECD demand, and continuing capacity constraints, both upstream and downstream. Additional supporting factors included a weakening dollar and the influx of speculative money.

Controlled risk management and our deliberate adherence to physical oil trading with a strong asset base have, again, proved their merit. The success of Mabanaft in very risky market conditions is a great achievement that would not have been possible without the high level of motivation and dedication among all of Mabanaft's staff. Equally important was the continuing commitment from its shareholders to pursue profitable growth.

In 2008, Mabanaft will focus on capitalizing on its strong position in Northwestern Europe, where the company continues as the leading independent importer and wholesaler, as well as on further strengthening its rapidly expanding international trading business. With its geographic and product expansion, Mabanaft added a new position at the holding-company level. The Director Trading will promote closer coordination and cooperation within the organization. Mabanaft is now well positioned to master future challenges.

INTERNATIONAL TRADING

In 2007, Mabanaft's international trade proved very successful, despite a continued weakening dollar and increased financing costs.

Mabanaft continued its geographic expansion with the establishment of Mabanaft Pte. Ltd. in Singapore. The company focuses on gathering market intelligence and developing supply sources of middle distillates for the company's system in Europe and the United States. Mabanaft Pte. forms the third pillar within Mabanaft's global structure, alongside its Rotterdam and U.S. operations.

A Latin American representative office will open in 2008 to further strengthen Mabanaft's international presence and capitalize on growing distillate demand.

The main contributor to the success of Mabanaft Rotterdam in 2007 was gasoline: The team successfully anticipated the development of the gasoline market. Consequently, the Contango at the beginning of the year was captured profitably with a physical "long" position. A long gasoline spread produced additional profits. Although diesel volatility was limited for most of the year, the fourth quarter produced excellent arbitrage economics in Northwestern Europe, with cargoes sourced from the United States and - via Mabanaft Pte. - from Japan. In the Netherlands, Mabanaft won a strategic storage tender based on a new business model for the exchange of gasoline and diesel.

The U.S. team moved to Houston in August 2007 to be close to Mabanaft Inc.'s major trading area. The company maintains a regional marketing office in Connecticut for its New England wholesale activities. The addition of two new traders on the international team broadened its geographic and product focus. Consequently, the company began more active trading in Mid-Continent and gasoline pipeline markets. Since the arbitrage economics from the United States to Northwestern Europe were less favorable than last year, - apart from some exceptions in the fourth quarter -, the majority of tailor-blended U.S. cargoes were successfully exported to Central and South America.

In general, 2008 promises to be another challenging trading year. Mabanaft foresees an increase in paper trading versus physical volumes as the backwardated market and high financing costs increase the challenges of blending and storing product. Nonetheless, access to infrastructure in trading hubs will remain essential to the success of the trading book, as well as to Mabanaft's core belief in physical trading. Moreover, new trading houses and banks entering the physical-trading market will make sourcing more competitive.

The trade team faces new challenges.



WHOLESALE CONTINENTAL EUROPE

Despite an extremely difficult environment, Mabanaft Deutschland ended the year with outstanding results. Significant contributions to this success came from diesel, fuel oil and biofuel trading, whereas heating-oil sales – historically one of Mabanaft's strongest activities – decreased by more than 50 percent due to the abnormally warm winter in Northwestern Europe. The demand for heating oil in Germany was so weak that German refineries exported significant volumes of heating oil to ARA, especially in the second quarter, although Germany traditionally has been a strong import market for heating oil.

Gasoline margins were tight throughout the year; however, gasoline sales made a positive contribution to the bottom line. Diesel volumes increased considerably, and Mabanaft's diesel strategy – as well as the positions it took – created excellent results, mainly in the last quarter.

Mabanaft's fuel-oil trading team in Germany achieved good results once again. Although consumers returned to gas or coal wherever possible due to their experiences with historically high fuel-oil prices, the volumes lost in the domestic market were replaced by a growing and profitable export business.

Mabanaft Deutschland expanded its market position in biofuel trading and assumed a leading position in Germany. Although biofuel production in Germany has become unprofitable, product imbalances and the variety of bio-qualities worldwide have made room for creative trading opportunities. That, combined with Mabanaft's unique access to strategically located infrastructure, enabled the company to flexibly and successfully react to swiftly changing market conditions, as well as to customers' individual needs.

At this time, the most difficult factor to predict in biofuel trading is ever-changing biofuel legislation, which not only varies from country to country even within the EU, but also unfortunately still lacks a clear and logical strategy. Although there is constant discussion among European and German politicians, no one has yet found satisfactory long-term solutions.



"SOMETIMES YOU TAKE TWO STEPS FORWARD -
AND THEN ONE BACK."

SUPPORT AND

MOBILITY

THE SKELETON AND SKELETAL MUSCLES PROVIDE A STRONG FRAMEWORK THAT SHAPES AND SUPPORTS THE BODY AND, AT THE SAME TIME, ENABLE MOVEMENT. THE SKELETON ALSO PROTECTS THE INTERNAL ORGANS.

THE HUMAN SKELETON CONSISTS OF OVER 200 BONES, WHICH ARE CONNECTED BY JOINTS, MUSCLES, TENDONS AND LIGAMENTS.

FIGURATIVELY SPEAKING, THE EMPLOYEES PROVIDE THE FRAMEWORK, THE BACKBONE, OF A COMPANY.



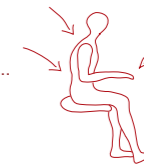
THEY ENSURE STABILITY AND STRENGTH, FLEXIBILITY AND MOBILITY.



OUR TEAM IN ROTTERDAM IS ACTIVE IN THE INTERNATIONAL CARGO AND BARGE TRADING BUSINESS, AND IN THE AREA OF PAPER TRADING. WE CONTINUOUSLY OBSERVE THE DYNAMICS OF THE MARKET, AND ARE ABLE TO RESPOND QUICKLY TO REAP THE BENEFITS FOR OUR CUSTOMERS. WE SEE OUR TEAM AS PART OF THE WHOLE M&B NETWORK - AND THUS THE M&B NETWORK - AND WORK IN CLOSE COOPERATION WITH THE M&B OFFICES IN HAMBURG, HOUSTON AND SINGAPORE. OUR STRONG LOGISTICAL NETWORK IN NORTH-WESTERN EUROPE - INCLUDING CONTRACTS WITH OILTANKING TANK TERMINALS, ETC. - ALSO FORMS THE BASIS OF OUR BUSINESS.

DAIKI VAN BILLE, TRADING MANAGER "GLOBAL BARGE", ROTTERDAM B.V.





Mabanaft Austria not only almost doubled its sales volume, but also ended the year with a nice profit due to better supply logistics and, thus, more competitive pricing.

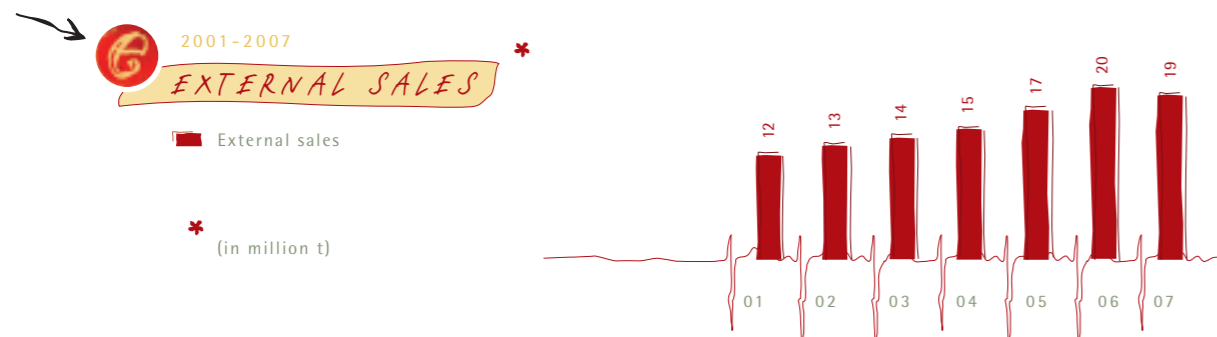
2007 proved to be very difficult for Mabanaft Schweiz due to poor heating-oil demand and a very competitive gasoline and diesel business. The negative trend finally reversed in the fourth quarter, producing optimism for better results in 2008.

Mabanaft Hungary had another excellent year. For the first time, it achieved stable, positive results every month by taking advantage of its sophisticated supply scheme. On the sales side, Mabanaft Hungary has established itself in the Hungarian market as a reliable and competitive market player. Both factors allow Mabanaft Hungary to attract new customers and to demonstrate that, even in a mature market, there is a niche for a creative and independent player.

In a difficult market with ever-changing legal regulations, Mabanaft Energy found a small, but profitable, niche in Turkey. Generally, Turkey offers interesting potential. However, the new petroleum law, effective January 1, 2008, prohibits traders that do not own at least one retail outlet from selling gas oil and diesel. Such competitive disadvantages clearly protect the established market players and discriminate against new entrants and small independents. Currently, Mabanaft is monitoring the progress of various legal proceedings against the new petroleum law and, at the same time, investigating alternative trading opportunities.

Although the Moldovan company Tirex-Petrol only slightly increased its sales volume, it had an outstanding year. The subsidiary again capitalized on its unique position as the owner of a well-maintained network of, now, 80 gasoline stations, as well as strategically situated terminals that support the import and trading policy. Pursuing the company's strategy to diversify its product portfolio, Tirex-Petrol began construction of an LPG terminal in 2007; it will be finished soon and will make Tirex-Petrol more independent of domestic LPG suppliers. This will support the growing LPG network, which currently consists of 38 stations, with another four beginning operations soon.

Regarding Mabanaft's policy of further integration backwardly in Russia, the Moscow-based subsidiary, Slavpetrol, progressed in establishing itself as a reliable and competent local trading partner. Mabanaft sees further untapped potential in closer cooperation with its fledgling trading business in Eastern European countries. With that goal in mind, Mabanaft established Mabanaft East Europe, with headquarters in Hamburg, during the last quarter of 2007.





At the same time, it is working to extend the scope of its supply base, enabling it to be more competitive. Overall, Mabanaft reinforced its commitment to the U.K. market, which eventually will contribute significantly to the bottom line.

WHOLESALE U.S.A.

Mabanaft Inc.'s wholesale team achieved good results. Contract sales were lower than in 2006 due to heavy price competition. However, the company maintained its market share by increasing rack and bulk-sale commitments. The company is committed to continuing its profitable growth in Connecticut before it ventures into neighboring markets.

RETAIL BUSINESS HEATING-OIL CONSUMER BUSINESS GERMANY AND CONTINENTAL EUROPE

The Petronord group, with its 15 retail companies, was affected adversely by the decline in heating-oil sales. The decline was due to the extremely mild winter in Northwestern Europe and very high prices, which, together, eliminated any incentive for consumers to top off their still-well-supplied heating-oil tanks. To compensate for these negative effects and to reduce its dependence on heating-oil sales, Petronord continued to invest in its service-station network for commercial trucking fleets ("pool stations") and its growing lubricants business. Both contributed healthy profits in 2007. Petronord's acquisition of a majority share in a retail company based in Brakel/North Rhine-Westphalia perfectly complements its growth strategy in these business areas.

Lubricants business and the pool station network expanded.

WHOLESALE UNITED KINGDOM

In 2007, Mabanaft Ltd. continued to adjust its business strategy. The company has been focusing on its distributor business and on developing the commercial and industrial sector while retreating from some low-margin supermarket business.



due to the difficult market situation, Petronord sold its consumer business in Switzerland and ceased these activities. Currently, Petronord is reorganizing its consumer activities in Austria.

Petronord's strategic focus in 2008 will be on the expansion of its pool-station network, not only in Germany, but also throughout Europe. It will expand its lubricant business through organic growth, acquisitions and joint ventures. For example, an important step in this strategy is a long-term agreement with a large European oil company for the exclusive distribution of its lubricants throughout most of Germany.

RETAIL BUSINESS HEATING-OIL CONSUMER BUSINESS

UNITED KINGDOM

The U.K. subsidiary BWOC had an excellent year. BWOC completed the sale of its fuel card customer base in May taking advantage of the accelerating consolidation in the fuel card business in the U.K. The sale generated a considerable extraordinary profit. A tremendous effort by the marketing team succeeded in rebuilding a significant volume of new card customers already by year end. The operating profit reduction from this sale could be fully compensated by the oil business that achieved record volumes. This is a good proof that even a very difficult market environment can lead to opportunities and growth as long as one can adapt to new needs of its customers and offer support through strengthening relationships and developed resources.

RETAIL BUSINESS SERVICE STATIONS

In Germany, Austria and Switzerland, the service-station business in general faced extremely high prices, enormous volatility and very strong competition, although margins improved slightly. OIL! managed this challenging situation successfully and returned to positive results. These results were supported by its diversification strategy, highlighted by OIL!'s ethanol E85 activities and new catering concepts. Only the Austrian operation remained disappointing.

Good results, in spite of a difficult market.

BUNKERING

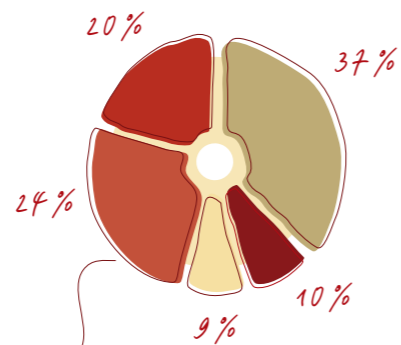
Mabaft's bunker operation on the U.S. Gulf Coast, Matrix Marine Fuels, produced another successful year. Matrix's business was adversely affected by high prices all year. However, by managing inventory prudently in response to demand, Matrix achieved healthy margins.

With the strong foundation of its enviable position on the U.S. Gulf Coast, Matrix Marine Fuels expanded its successful business model to new regions. The company signed a supply agreement with a reputable shipping company for ex-pipe bunkering in Singapore. Tanks are under construction and Matrix Marine Fuels Pte. Ltd. will begin operation in the fourth quarter of 2008.

*"TO DEVELOP ONESELF TAKES STAMINA AND COURAGE.
BUT IT'S WORTH DOING!"*

OILTANKING

In line with its growth strategy, Oiltanking expanded throughout 2007, both geographically and in terms of capacity, and in oil products as well as in chemicals. Its total operational capacity grew from 11.9 million cubic meters to 12.4 million cubic meters by year-end 2007. Approved and in-progress construction will bring total capacity to 16.1 million cubic metres by the end of the decade. Total throughput was 116 million tons. Healthy demand enabled Oiltanking to maintain occupancy, consistently, at 100 percent. It also offered opportunities for selective expansions at existing sites, as well as further improvements to Oiltanking's contract portfolio.



TOTAL: 2,170

...RUN THE ACID TEST...

WITHOUT PATHOLOGICAL FINDINGS

INNER ORGANS

...IF ALL OUR ORGANS - HEART, LUNGS, KIDNEYS - ALL SUBSIDIARIES, ALL DEPARTMENTS, WORK SMOOTHLY THEN THE ENTIRE COMPANY IS HEALTHY.



By midyear, Oiltanking had agreed to invest minority shares in Oiltanking Singapore, Malaysia and Amsterdam to 3i Infrastructure Ltd., achieving two goals set at the beginning of this exercise:

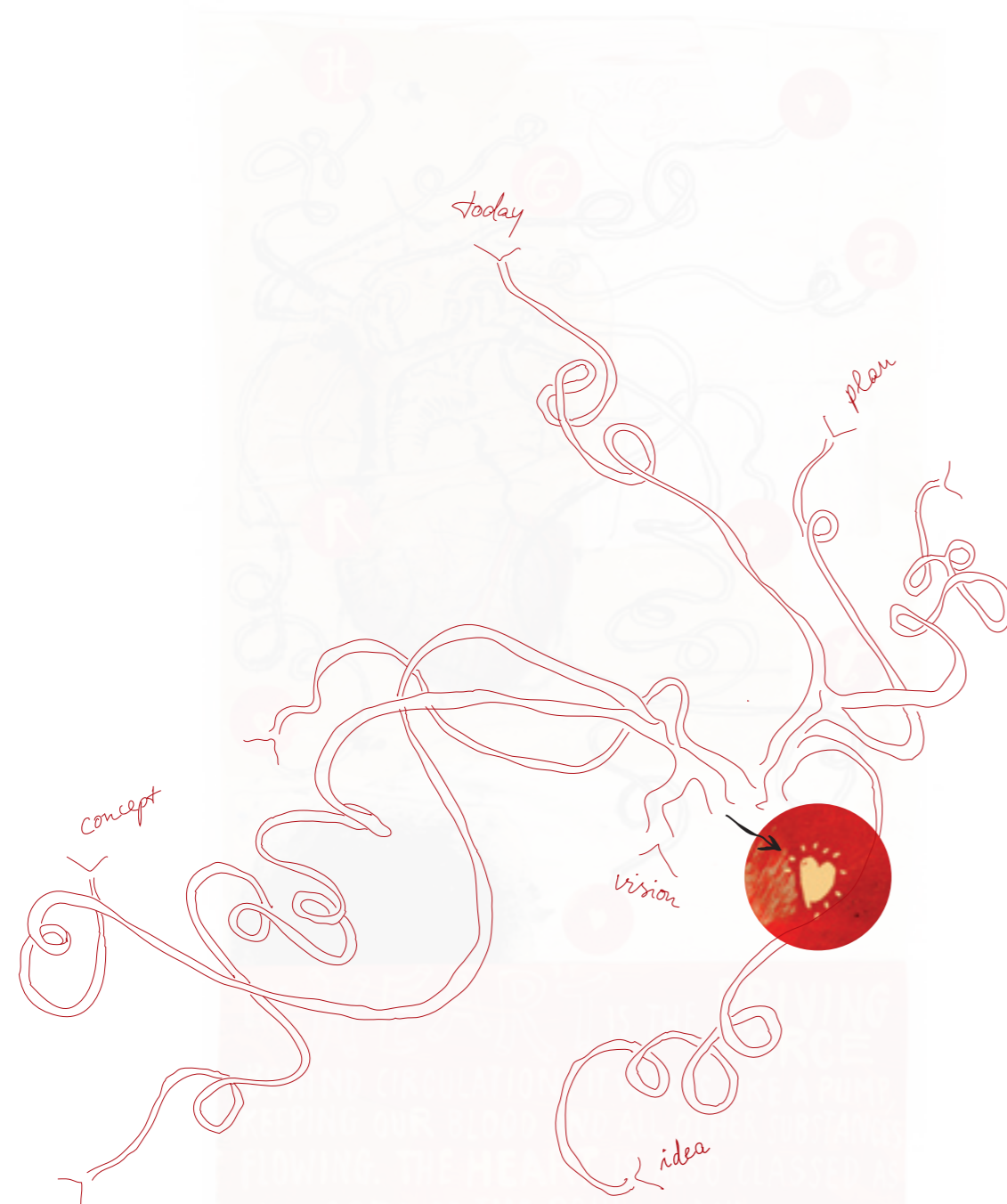
- capturing the value created over the years in these three terminals as well as the funds for the continued expansion of the Oiltanking global network.
- equipping Oiltanking with a global infrastructure investor that is willing to invest further in the terminaling sector.

...OUR HEART BEATS 24 HOURS A DAY - 100,000 TIMES A DAY, WITHOUT A BREAK, WORLDWIDE. IT FEEDS EVERY ORGAN IN OUR BODY WITH NUTRIENTS AND ENERGY. IT IS THE ENGINE OF OUR LIFE AND ADAPTS FLEXIBLY TO ANY SITUATION. OUR HEART BEATS COURAGEOUSLY AND WITH DEDICATION, INQUISITIVELY AND TRANQUILLY, INDEPENDENTLY, SOUNDLY AND INDIVIDUALLY FROM DAY ONE.

EUROPE ARA REGION

ENERGY

...maintained at 100 percent, and 50,000 cubic meters of new chemical capacity was added to the market. At year end, another landmark contract was concluded with a major chemical producer. It will lead to the new construction of 150,000 cubic meters in dedicated chemical capacity. OTSA's position as a major middle-distillates hub for ARA was strengthened further by its decision to add 400,000 cubic meters in storage, which will come on stream by year-end 2008. This new capacity will be well served by the new finger pier, which began operation in mid-2007, adding four berths for vessels as large as 120,000 dwt. Several projects are under discussion that focuses on further pipeline integration with the Antwerp petrochemical-production cluster, including the expansion of the pressurized-gas capacity.



“INDEPENDENT, SOUND, AND INDIVIDUAL -
FEEL THE PULSE OF THE TIMES AND LIVE YOUR OWN RHYTHM -
THAT'S WHAT WE AIM TO DO EVERY DAY.”

WIM LOKHORST

By midyear, Oiltanking had agreed to divest minority shares in Oiltanking Singapore, Malta and Amsterdam to 3i Infrastructure Ltd., achieving its two goals set at the beginning of this exercise:

- Capturing the value created over the years in these three terminals and, as such, generating funds for the continued growth of the Oiltanking global network.
- Teaming up with a global infrastructure investor that is willing to invest further in the terminaling sector.

Retroactively to January 1, 2007, 3i Infrastructure Ltd. is now a 45 percent shareholder in Oiltanking's Singapore, Malta and Amsterdam terminals.

→ **EUROPE ARA REGION**

The four ARA facilities – Antwerp, Ghent, Terneuzen and Amsterdam – performed well throughout 2007. Fueled by healthy demand for both oil and chemical storage, occupancy stayed close to 100 percent. This trend is expected to continue well into 2008.

After its launch in mid-2006, Oiltanking Stolthaven Antwerp (OTSA), Oiltanking's 50/50 joint venture with Stolthaven Terminals, performed strongly during its first full year of operation. Occupancy remained at 100 percent, and 50,000 cubic meters of new chemical capacity was added to the market. At year end, another hallmark contract was concluded with a major chemical producer. It will lead to the new construction of 150,000 cubic meters in dedicated chemical capacity. OTSA's position as a major middle-distillates hub for ARA was strengthened further by its decision to add 400,000 cubic meters in storage, which will come on stream by year-end 2008. This new capacity will be well served by the new finger pier, which began operation in mid-2007, adding four berths for vessels as large as 120,000 dwt. Several projects are under discussion that focuses on further pipeline integration with the Antwerp petrochemical-production cluster, including the expansion of the pressurized-gas capacity.



Jhroughout 2007, the Ghent terminal further expanded its leading position in Europe's Jet A1 market and enjoyed record throughputs for shipping, as well as for pipeline volumes. Pipeline-based integration with two neighboring biofuel producers (for bio-ethanol, biodiesel and associated feedstocks) resulted in long-term contracts. To manage these growing volumes, the company will build an additional barge berth. The previously announced expansion to 75,000 cubic meters in storage will begin operation in 2008. Additional upgrades will allow for more product diversity within existing capacity. Late last year, Oiltanking was awarded a long-term storage contract by Apetra, the newly formed Belgian CSO agency. On the basis of this contract, Oiltanking will expand the terminal by an additional 220,000 cubic meters.

Now in its second year of operation, Oiltanking's grassroots terminal in Terneuzen recorded excellent throughput and enjoyed full occupancy all year. Several projects are under study to expand the terminal further.

In Amsterdam, ARA's main gasoline-blending hub, 190,000 cubic meters of new tank capacity was added to meet the growing demand for storage capacity by both existing customers and new market players. To ensure sufficient capacity for Oiltanking's customers, the company began construction of additional jetty capacity to accommodate two seagoing tankers.

→ **EUROPE GERMANY**

2007 saw lackluster throughputs among the 13 Oiltanking Germany sites. Despite slow heating-oil demand and stagnant automotive volumes, the inland terminals performed on budget. The deepwater terminal in Hamburg enjoyed buoyant demand and successfully concluded several long-term contracts with major oil companies, confirming its status as the preferred export outlet for Northern Germany. Oiltanking reached an agreement with the previous owners to buy back 230,000 cubic meters of capacity located at the Hamburg terminal and operated by Oiltanking. This capacity was then marketed successfully. The capacity conversion to Jet A1 service at the Honau terminal, begun in 2006, was completed successfully.

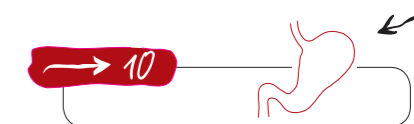
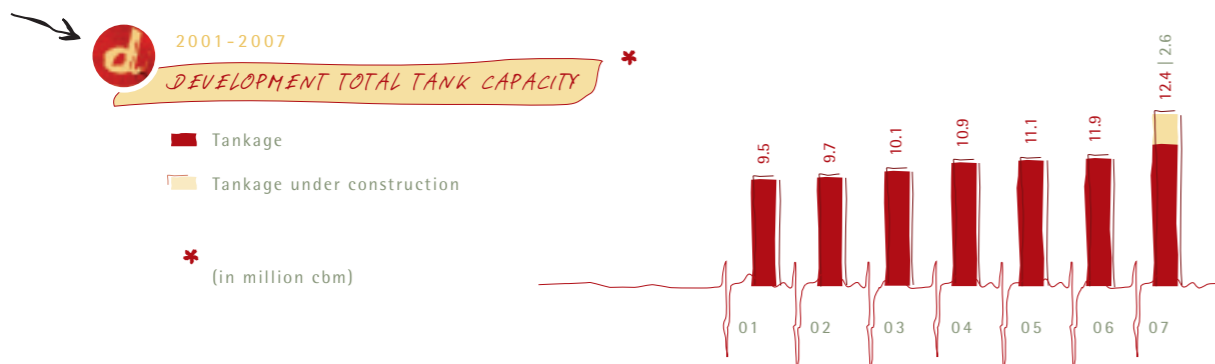
Excellent capacity utilization at the terminal in Hamburg.

→ **EUROPE HUNGARY**

Although throughput at the Budapest terminal rose during the last quarter, Oiltanking Hungary stayed slightly below budget in 2007.

→ **EUROPE BALTIC SEA**

Oiltanking Tallinn, Estonia, began 2007 with above-budget performance. However, after "railway maintenance" in Russia reduced the flow of Russian products, the second half of the year saw depressed throughput. On the other hand, an increase in motor fuel volumes, due to problems at a Lithuanian refinery and stock building by the retail players, offered some upside.



STOMACH

...COLLECT FOOD AND PROCESS IT -
GATHER INFORMATION AND ANALYZE IT.
HARDLY VISIBLE, BUT SO IMPORTANT.

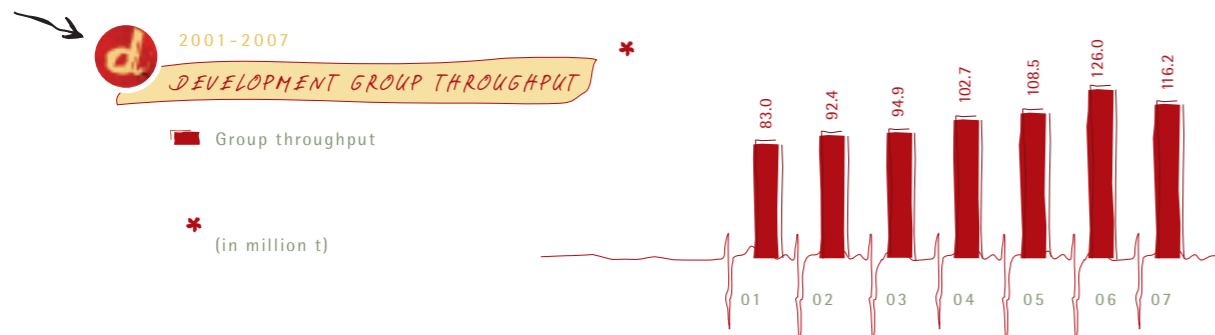
Given the exceptional circumstances, the 2007 result is very satisfactory. With no immediate solutions in sight to the Russian "railway maintenance" situation, 2008 will be a challenging year. Oiltanking is developing alternatives to the Russian flows by targeting exports from or imports to other Central European markets.

In Finland 2007 saw high occupancy and therefore good results. The exports of Russian liquid chemicals through the Baltic outlets are decreasing gradually due to growing domestic consumption and the redirection of exports to alternative outlets in the Black Sea and overland to China. Oiltanking Sonmarin Oy in Kotka, also has witnessed the decrease and, in some cases, the disappearance of traditional Russian flows. On the other hand, increased imports from Northwestern Europe destined for Russia offer attractive future potential. Because of the Russian-Estonian "railway maintenance," some Russian volumes were rerouted via Sonmarin Oy. After many years of constructive cooperation, Oiltanking's Finnish minority partner exited the company. Oiltanking purchased its shares, making Sonmarin Oy a fully owned Oiltanking subsidiary.

Oiltanking Copenhagen enjoyed a year of full occupancy and satisfactory results. The terminal installed infrastructure to connect the tanks to a new port jetty, broadening its options for vessel handling.



"VIEWS: WHAT CAN WE USE?"



MEDITERRANEAN SEA AND BLACK SEA

Oiltanking Malta, the leading petroleum facility in the Western Mediterranean, ended 2007 with excellent results, recording a full year at 100 percent occupancy. The construction of 75,000 cubic meters of storage was completed; the new capacity was commissioned at the end of the year. Agreement were reached to handle LPG discharges over the jetties for a new LPG bottling plant.

THE INTERNAL ORGANS SUPPLY ALL PARTS OF THE HUMAN BODY WITH OXYGEN AND ENERGY AND THE SUBSTANCES THEY NEED TO FUNCTION PROPERLY. WASTE PRODUCTS ARE REMOVED AND ELIMINATED.

THE INTERNAL ORGANS INCLUDE THE RESPIRATORY AND CIRCULATORY SYSTEM, THE DIGESTIVE SYSTEM, THE GLANDS, THE BLOOD, THE LYMPHATIC SYSTEM AND THE GENITALS.

EACH OF THESE ORGANS IS MADE UP OF DIFFERENT CELLS AND TISSUES OF VARYING STRUCTURES, WHICH TOGETHER FORM A UNIT AND ARE LINKED TO OTHER UNITS / ORGANS.

ALL OF MARQUARD & BAHL'S SUBSIDIARIES AND LOCATIONS ARE LIKE ORGANS, TOO — WORKING TOGETHER TO ENSURE THE FUNCTIONING OF OUR ENTIRE COMPANY.

WORLDWIDE SUPPLY

THE
SUPPLY



A terminal of 4.9 million cubic metres well situated on the sunny island of Singapore. Oiltanking Singapore is part of the Oiltanking network. We provide storage facilities for petroleum products from naphtha feed stock, gasoline and its blending components, gasoil and Jet A-1 to fuel oil. Our clients include various oil majors and renowned trading houses. We provide services such as blending and circulation, build / break bulk, and pipeline transfer. With 11 marine jetties and pipeline connections to a nearby refinery, power station and cracker, Oiltanking Singapore is a valuable logistics resource with access to the vibrant market of Asia.

Patrick Tan, Sales Manager, Oiltanking Singapore



Diltanking has acquired a three-year option on a sizable plot of land in the port of Fos-sur-Mer, Marseille. Well situated on the French Mediterranean coast and with access to deep-draft berths and major pipelines, the site offers exciting potential for development into a multirole petroleum terminal.

In Bulgaria, the Varna terminal ended the year on budget. Oiltanking is exploring several projects to expand the terminal.

NORTH AMERICA U.S.A.

Oiltanking's three Texas sites – Houston, Beaumont and Texas City – all added capacity in 2007. Oiltanking is investigating several options to acquire and/or build additional capacity in new locations. The most important of these is the Gulf Harbor Project, which would bring a profound shift in Gulf of Mexico crude-oil logistics. Developed in cooperation with the Enterprise Group, this project will offer VLCC landing capabilities to Houston refiners, eliminating expensive and risky offshore lightering operations. Oiltanking expect the terminal's development work in the handling of dry bulk will lead to concrete, long-term contracts and, hence, investments in this exciting new business line.

At the Houston terminal, 370.000 cubic meters are under construction, and the new LPG-handling infrastructure has been commissioned successfully. New land has been acquired adjacent to the terminal. This, combined with Oiltanking's expandable and versatile waterfront, will enable the terminal to continue growing in the years to come.

The Beaumont terminal has brought additional capacity on stream, as well as new petroleum tanks. It also is developing chemical capacity. Some of these plans will entail the construction of new pipelines connecting the terminal to surrounding industries. The Beaumont terminal will see further growth in connection with ongoing projects to bring Canadian crude south to Gulf Coast refiners.

At Oiltanking Texas City, the long-term upgrade progressed well in 2007, and several strategic players have signed contracts. The ethanol pool, well supported by sizable rail capacity, continued to expand. Further pipeline connections with neighboring production plants have begun operation or are under way.

NORTH AMERICA MEXICO

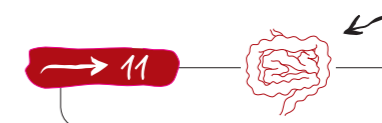
Several infrastructure and terminal projects are being evaluated by Oiltanking's representative office in Mexico City. These projects involve both natural gas and petroleum products.

SOUTH AMERICA

In 2007, the business environment in South America continued to be influenced on the one hand by left-wing, populist policies and, on the other hand, by continued possibilities and opportunities in a region rich in natural resources – most notably feedstocks for biofuel. Most South American countries share the need to develop or improve their energy infrastructure and, consequently, offer good business-development possibilities, not only in the countries where Oiltanking already operates, but also in others. Oiltanking is reviewing projects in Panama, Chile and Colombia, among others.

Further business growth is dependent on the political situation.

In Argentina, Oiltanking Ebytem saw all-time-high volumes at its Puerto Rosales terminal. Two pipeline projects are under way, both to begin operation in 2008 to further expand Oiltanking Ebytem's central role in Argentinean crude-oil logistics. Based on the growing need for biofuel and feedstock capacity, modern chemical tankage and more flexibility in clean petroleum-products tankage, Oiltanking's development work to set up a grassroots terminal on the Parana River made progress.



COLON

...ANY FOOD THAT WE CANNOT DIGEST IS COLLECTED HERE AND EJECTED - EXCESS INFORMATION LANDS IN THE WASTEPAPER BASKET.

Despite several outbursts of social unrest, 2007 was, commercially, a good year for CLHB. The nationalization decreed in 2006 is still pending. Throughout 2007, together with its partners, Oiltanking continued its open and constructive dialogue with the government. After the Bolivian refineries were nationalized in mid-2007, political attention was focused entirely on the new constitution and its associated tensions. By early 2008, Oiltanking's activities are likely to return to the radar screen of the Bolivian government.

In Peru, Consortio Terminales performed well. A major earthquake, with its epicenter in the Pisco area, fortunately caused only minor damage to the terminal and the Camisea Platform. The new chemical terminal in Matarani was commissioned successfully and added two tanks.

The construction of Oiltanking's first Brazilian terminal, in Vitoria, is progressing well, and start-up is expected in mid-2008. The company is pursuing several other promising projects.

ASIA AND MIDDLE EAST

Capacity at the joint-venture terminal in Jebel Ali, UAE, was fully rented out on a long-term basis throughout 2007. Phase 5 construction – 180,000 cubic meters – began and will be commissioned in early 2008. Additional tankage for truck loading (25,000 cubic meters) also is under way. The laboratory facilities were outsourced to an international analysis company, now offering a full range of independent surveying services on site.

Already handling the jetty operations for several neighboring production facilities, Oiltanking Odfjell Terminal Oman (OTO) has embarked on the construction of 850,000 cubic meters of storage capacity, Oiltanking's largest "one-go" project ever. Commissioning will occur in three phases, beginning in the fourth quarter of 2008.

...SOMETIMES THE DEVIL IS IN THE... *



* *DETAIL*

The EPC contracts for this challenging project were awarded to a consortium of Indian Oiltanking Engineering & Construction Services LLC and Larsen & Toubro Electromech LLC. The new capacity is contracted, long term, to new production plants coming on stream in the Port of Sohar, as well as to international trading houses.

Since June 2006, when the first ship docked alongside the jetties, the company has handled flawlessly more than 5 million MT.

*"IN FIVE MINUTES ..."***ASIA AND MIDDLE EAST INDIA**

In 2007, the terminals owned by Indian Oiltanking (IOT) thrived. In addition, several important projects remained on course in response to massive growth on the subcontinent. IOT won an O&M contract for five terminals on the new, more than 1,000-km-long Mundra-Delhi HPC pipeline project. With these significant additions, the number and storage capacity of IOT's own and O&M terminals increased from 12 to 17 and from 530,000 cubic meters to 1,120,000 cubic meters, respectively.

In the EPC market, IOT also was extremely successful, capturing several high-value contracts. The two most prominent were the award of the EPCC-8 package at the new IOC steam cracker in Panipat and the award of the construction of an 850,000-cubic-meter terminal in Sohar, Oman, by OOTO. To capture maximum value, IOT is splitting the EPC division into two entities: IOT Engineering & Projects (IOT-EP), focusing on project management and construction, and IOT Design & Engineering (IOT-DE), providing design and engineering services.

The construction of the new LPG bottling plant at Chennai was completed on schedule in December. The construction of the aviation-fuelling facility at the new Bangalore International Airport was completed on schedule in January 2008.

After successful negotiations, IOT has completed the acquisition of 81 percent of the shares in Anwasha Comtech Engineering Ltd., a respected ISO-certified company specializing in the construction of storage tanks, structurals, piping and associated facilities for refineries, terminals, and fertilizer and chemical plants. Anwasha – with excellent resources, including skilled construction manpower, equipment and workshops – will greatly strengthen the construction component of IOT's EPC capabilities.

In a new joint venture, partners IOT and Mundra Port & SEZ Ltd. will focus on not only expanding the existing 307,000-cubic-meter terminal, but also providing additional crude-oil

ASIA PACIFIC

For Oiltanking Merak, Indonesia, 2007 was a year of significant milestones. The joint venture with Oiltanking's local partners was signed; ground was broken at the company's well-situated site in Merak, Eastern Java; and the EPC contracts were awarded. The construction of the first phase of 282,000 cubic meters is well under way and is slated for commissioning in November 2008. In the meantime, the full deregulation of the subsidized petroleum markets in Indonesia continues gradually, in steps that have been identified up to 2012. In parallel, many wholesale and retail market players are establishing themselves and developing their market shares.

Despite new entrants in the Singapore storage market, Oiltanking Singapore continued to experience strong demand for its tank capacity, resulting in continuous high occupancy. New-build, off-site storage capacity for an adjacent biofuel-production facility began operation and, in late 2007, a long-term agreement was reached with one of Oiltanking's existing customers, for whom Oiltanking will build an additional 120,000 cubic meters in tank capacity.

Oiltanking Odfjell Terminals Singapore (OOTS), the chemical terminal on Jurong Island, continued to experience healthy volumes and demand, resulting in 100 percent occupancy throughout the year. To accommodate the sustainable strong demand in the market, OOTS has begun several construction projects. These included, but were not limited to, an additional 150,000 cubic meters of high-end chemical capacity, a new 45,000-dwt jetty, bunker-fuel storage for supply vessels alongside Oiltanking's chemical jetties, and modification of existing capacity to satisfy long-term agreements for substantial volumes of methyl ethylene glycol, transported via pipeline from an adjacent production plant.

Successful market entry
in Indonesia.

ASIA PACIFIC CHINA

Oiltanking entered a joint venture with the Huizhou Dayawan Petrochemical Industry Park Development Group Co. Ltd. to build, own and operate a public jetty for bulk-liquid petrochemicals within the industrial park. One jetty with two berths capable of handling as much as 10,000 dwt will be constructed, with completion during the first quarter of 2009. One of Oiltanking's anchor customers asked the company to expand its dedicated tank capacity as well. Momentum also is building for further development of the petrochemical park in which Oiltanking is centrally situated.

Oiltanking has acquired a 60 percent share in the Xiba storage terminal situated in the Nanjing Chemical Industry Park (NCIP) in Nanjing, People's Republic of China. The company is a joint venture among Oiltanking, NCIP Administration and the Port Authority of Nanjing. The terminal will be managed and operated by Oiltanking. The first phase of the terminal is under construction and will be commissioned in May 2008. It consists of 74,000 cubic meters of tank capacity for the storage and handling of liquid chemicals, petroleum products and gases. The facility has ample land for future capacity expansion. The terminal is uniquely situated along the Yangtze River in the heart of East China's chemical market. It will offer independent storage and handling services to both existing and future chemical manufacturers via a pipe rack connection. In addition, Oiltanking Nanjing will own and operate a jetty with various berths capable of handling as much as 50,000 dwt. Nanjing is the last port of call for seagoing vessels on the Yangtze River and is, therefore, a transshipment hub for barge transportation upstream. The terminal is connected to Nanjing's excellent road system, as well as to the railways that connect to the vast hinterland of Northeastern China.

"A MEETING THAT LASTS FOR HOURS ... OPEN THE WINDOW, LET SOME AIR IN - TIME FOR A BREATH!!!"

THOUGHTS MOVE THE WORLD



...PUSH YOUR CHAIR BACK A BIT AND STAND ON THE SEAT. LOOK AROUND - WHAT DO YOU SEE?

THOUGHTS MOVE THE WORLD *



"THE YEAR 2007 WAS A YEAR OF CHALLENGES AND FAR-REACHING DECISIONS. WHAT SHOULD WE RETAIN? WHAT HAS TO CHANGE TO ENSURE OUR CONTINUED SUCCESS? ALL OF THIS REQUIRES US TO ANALYZE THINGS, CHANGE THE WAY WE THINK, AND BE PREPARED TO ALTER OLD STRUCTURES. GOOD!"

WIM LOKHORST

...IT IS ESTIMATED THAT THE RECEPTORS IN OUR EYES TAKE IN AROUND 1 GIGABYTE OF INFORMATION EVERY SECOND (APPROX. 500,000 BOOK PAGES). THIS INCREDIBLE VOLUME OF INFORMATION CAN ONLY BE PROCESSED WITH THE AID OF RIGOROUS FILTERING, SUPPRESSION, AND CONCENTRATION. IN ORDER TO DO THIS, OUR BRAINS FOLLOW A VERY SIMPLE RULE: ASSUME THAT THE SIMPLEST SOLUTION IS THE CORRECT ONE. THIS IS WHY IT IS USEFUL TO LOOK AT PROBLEMS OR ISSUES FROM MORE THAN ONE PERSPECTIVE, AND NOT TO ACCEPT THE FIRST SOLUTION THAT COMES TO MIND. THIS IS THE PATH TO A NEW INSIGHT.

THOUGHTS MOVE THE WORLD



* ...BRING YOUR LIPS TOGETHER TO FORM A SMILE - HOLD THIS SMILE FOR AT LEAST FIVE MINUTES...





MIRACLE:

...THE BUDDHIST MASTER THICH NHAT HANH SAYS THAT WE CAN CONSCIOUSLY LIFT OUR SPIRITS EVEN IF WE FEEL WE ARE UNDER A CLOUD. SCIENTIFIC RESEARCH HAS CORROBORATED THIS: A SMILE RELAXES ALL THE MUSCLES IN THE BODY, AND HAS THE SAME EFFECT ON THE NERVES AS TRUE HAPPINESS - AND IT'S HIGHLY CONTAGIOUS...

* "BERNHARD KUNKLER, THE ARTIST WHO ILLUSTRATED THIS ANNUAL REPORT, RECENTLY SAID: 'IT DIDN'T MATTER WHERE I WENT FOR MARQUARD & BAHLS, FROM BELGIUM TO INDIA AND SOUTH AMERICA, EVERYONE WAS FRIENDLY AND COURTEOUS, WHICH GREATLY IMPRESSED ME.' AND WE'RE DELIGHTED ABOUT SO MUCH HAPPINESS."

HELLMUTH WEISSER

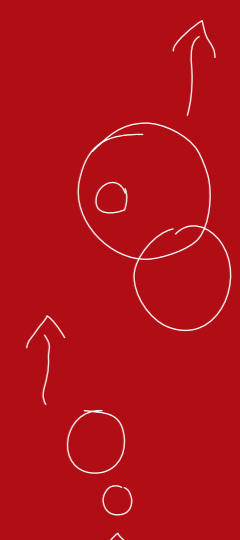
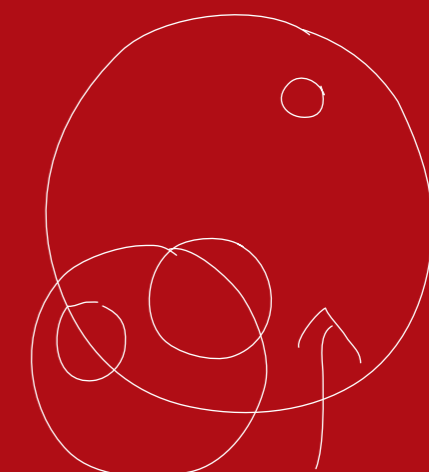


SKYTANKING


Skytanking is one of the few international companies offering independent aviation-fuel services to airlines, airports and oil companies. Skytanking services range from financing, building and operating airport fuel-storage and hydrant systems to providing into-plane fuelling services. In 2007, the global airline industry returned to profitability after six years of losses. According to the IATA (International Air Transport Association), the outlook for 2008 is good, but profits will be lower than in 2007 due to the combined effects of continued high jet-fuel prices and the global credit crunch on costs and revenues.

Against this background, Skytanking enjoyed another year of growth in both volume and the number of airports it served. Volume throughput grew by 22 percent compared with 2006, reaching 7 billion liters. Skytanking refueled 650,000 aircraft during the year, which is almost 1,800 flights per day. The volume growth in 2007 came from all sides: more traffic at existing airports, new locations, and the first full year of operation at airports that were added during 2006.

Skytanking's network grew during 2007 with the start-up of operations at two U.S. airports, which helped to offset its unfortunate closure of the Miami operation at the beginning of the year. This increases the number of airports where Skytanking operates to 14, with three more locations opening in 2008: Bangalore (India), Raleigh-Durham and Indianapolis (U.S.A.).



→ 12



LUNGS

...OXYGEN IS THE FOUNDATION OF LIFE.
 OUR LUNGS RECHARGE THE BLOOD WITH
 FRESH OXYGEN - GIVING IT ENERGY FOR
 NEW PROJECTS.

"WHO WHAT WHEN WHY HOW WHERE"

EUROPE

The European companies all performed well on the strength of a recovering air-travel market.

In Munich, a 10 percent increase in passenger numbers during 2007 translated into a similar increase in the into-plane volume handled by Skytanking ASIG, resulting in another record-breaking year.

Skytanking N.V. continues to attract a good share of new airlines flying to Brussels Airport and enjoys strong revenues from its management, consulting and engineering business. Elsewhere in Belgium, Skytanking Ostend met expectations despite a fall in volume throughput at Ostend Airport.

Skytanking ASIG consolidated its into-plane service at Vienna Airport in 2007, where it completed its first full year of operation. And, in Zurich, Skytanking renewed its contract for an additional four years.

Skytanking began construction of the fuel-storage and into-plane facility at Stuttgart Airport after the airport awarded it a 30-year contract to build and operate the new fuel infrastructure. The storage and into-plane facilities will begin operation at the beginning of 2009.

U.S.A.

In the U.S.A., the mixed picture of 2006 continued into 2007: Skytanking added new customers and locations to its business portfolio and enjoyed double-digit growth in its Jet A-1 volume, but trading conditions remained difficult in the face of strong price competition. Nonetheless, Skytanking saw steady upward progress in the profitability of its operations in this important market.

Early in 2007, Skytanking USA started into-plane and storage-management services at the El Paso and Tulsa airports. At the end of the year, Skytanking began into-plane services for the first time at Chicago Midway Airport, where the company already manages the airport's fuel facilities.



The new Indianapolis Airport awarded Skytanking a contract to manage its fuel-storage and hydrant system. Operations will begin when the airport opens in November 2008.

Despite the closure of Skytanking's Miami operations in the first quarter, total volume throughput increased by 30 percent over 2006 as Skytanking signed new customers and as new locations completed their first full year of operation.

INDIA

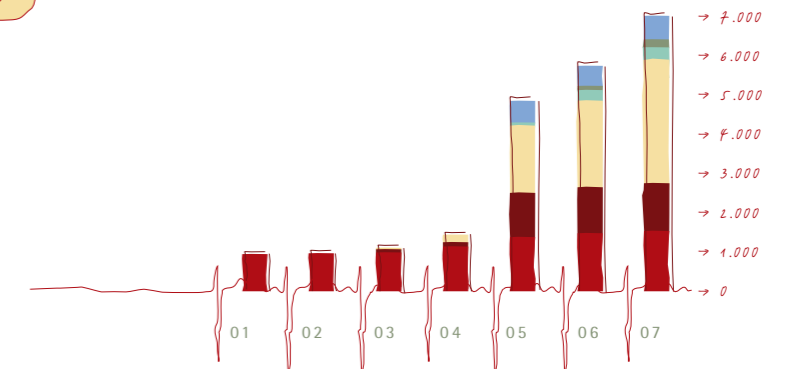
By the end of 2007, IndianOil Skytanking Limited, a joint venture among Skytanking, India Oiltanking and IndianOil Corporation, had completed more than 90 percent of its construction work on the fuel-storage and hydrant system for the new Bangalore International Airport. The venture has recruited staff to operate the fuel facility and provide into-plane fuelling services to oil-company customers. The airport and the fuel facilities are on target to open during the second quarter of 2008. IndianOil Skytanking already has been asked by the airport to expand the fuel system to meet higher-than-expected growth.

Bangalore Airport opens in spring 2008.

2001-2007 VOLUME HANDLED

- Luxembourg
- Austria
- Switzerland
- U.S.A.
- Belgium
- Germany

* (in million t)





"Cash, working capital and commercial financing are essential for any business, both in terms of the day-to-day operations and in terms of developing and growing the business. As Skytanking includes both aspects, my main responsibilities lie in managing the financial structure of the firm and the financial and analytical decision-making support system throughout the business.

Assessing the viability, stability and profitability of the business is key to this job.

Therefore, this does not only include 'number crunching' activities.

To get the full picture, liaising closely with the people in operations and M&B's corporate experts is equally important.

As with the nervous system—communicating with each and every corner of the business is crucial for me in order to determine business needs and prospects, and to provide the appropriate support to allow us to achieve our goals."

Philipp Kroepel
Finance Manager
Skytanking



THE NERVOUS SYSTEM is important for controlling ^{bodily} functions.
It is made up of BILLIONS OF "interconnected" NEURONS,
with processing CENTRES IN THE SPINAL
cord and brain!

ABSORB,
ANALYSE,
REACT

THE NEURONS enable us to think, to feel and to act.

Each NEURON ABSORBS SIGNALS and transmits them to others.

JUST LIKE AN ACTUAL NEWS SERVICE, THEY SEND MESSAGES TO THE BRAIN,

INFORMING IT OF WHAT'S ACTUALLY GOING IN AND AROUND THE BODY.

The finance department carries out similar functions...



GEE ENERGY

GEE Energy found itself confronted with a problematic market situation in 2007. Above all this was as a consequence of the mild weather conditions, which caused a decline in demand affecting all energy companies, not only those exploiting renewable energy sources. Despite this situation the company successfully expanded its business operations, both nationally and internationally. The continued strong growth of the company – in combination with a difficult and volatile market environment – resulted in operational revenues according to plan, which were unable to cover costs. GEE Energy expects a further positive development of its business operations, especially since the company operates on one of the largest growth markets for the future. Forecasts indicate that renewable energy sources will, in the long run, cover one-third of worldwide energy requirements.

Marquard & Bahls' affiliate for renewable energy made good use of the situation. It strengthened its market position by increasing its suppliers and offering a wider range of products and supply centers to its customers. In addition to traditional retail customers, who are targeted mainly through the company's brand, celsico®, the company sought large industrial and commercial consumers and enlarged its team for the work ahead.

...ALLOCATE RESOURCES...

→ 13

NERVOUS SYSTEM

...LIKE A SECRET SERVICE, THE NERVOUS SYSTEM PROVIDES INFORMATION ABOUT THE PROCESSES IN OUR BODY AND THE WORLD AROUND US.

Satisfying its goal of developing two new markets every year, GEE Energy successfully established promising sales activities in both France and Switzerland, thus expanding its geographic base. The company now operates sales wise in seven European countries and purchases on a worldwide scale. Its international orientation is emphasized by its communication materials, which now communicate in six languages. To stress its international strategic focus, it was renamed in 2007: from GEE Gesellschaft für Erneuerbare Energien mbH & Co. KG to GEE Energy GmbH & Co. KG.

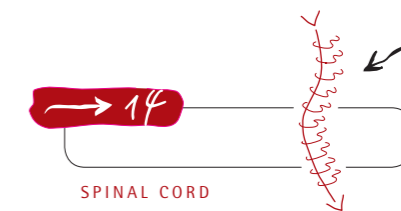
The company expanded its logistics network as well – to guarantee an optimum product supply. In Germany, Austria, Italy and Denmark, the company already has at its disposal a series of strategically situated logistics centers. And, when necessary to secure strategically important customers, GEE Energy invests in its own silo delivery vehicles. Furthermore it is considering an extension of this vehicle fleet, based on the needs of regional markets.

"FIRST WEIGH UP ALL OPPORTUNITIES AND RISKS - AND THEN TAKE ACTION."

In light of the prospects for renewable energy, GEE Energy will continue to expand, not only in trade, but also in the logistics and production sectors. In fact, the company already has short-listed several countries for market entry in 2008, with a focus on the industrial sector. And, to add to its supply chain, the company is developing an experimental energy plantation in Southern Germany.

GEE Energy will continue to expand its trading activities internationally and to invest in its own logistics and international production plants for biomass products.

Further business expansion planned.



SPINAL CORD

...OUR SPINAL CORD ASSUMES THE TASK OF TRANSMITTING INFORMATION. WITHOUT THIS "INFORMATION CABLE," WE WOULD NOT BE ABLE TO CONTROL OUR ACTIONS.



In the widest sense, energy services are the strategic backbone of Marquard & Bahls. Proenergy, therefore, is a critical component. During the past five years, Proenergy has established itself as a contract energy provider for residential properties, hotels, breweries, hospitals for the elderly, and for industrial services. Proenergy now has many benchmark projects in targeted industrial sectors. Proenergy's recent effort to restructure the company and to integrate it in the Marquard & Bahls group saw fruit in 2007, producing profits at the operational level.

In 2007, Proenergy signed a contract for a 11 MW biomass heat- and power-generation plant near the German-Polish border finally investing 12 million Euro. The electric power will go to the power grid, and the heat will go to a nearby wood-pellet-production facility. This contract completes the transition of Proenergy from a pure-residential contracting service into a contractor for the widest customer range, supplying all usable energies on a tailor-made basis – from heat, cooling, and pressurized air to steam and electric power. As an independent company, Proenergy can generate these energies from primary sources that range from natural gas to oil to biomass.

...SET UP SUPPLIES...

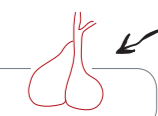


WARMTH.



too much

→ 15



HORMONES

...OUR HORMONES TRANSPORT MESSAGES TO ALL THE DIFFERENT PARTS OF OUR BODY, COLLECT DATA ABOUT THE CHANGES TAKING PLACE, AND TRIGGER REACTIONS.



Energy and its associated politics often trigger strong emotions. With this in mind, Proenergy's commercial staff operates with a level of industrial specialization that is unique in the contracting business.

AUSTRIA

Proenergy's Austrian branch enjoyed good commercial success in last year's defined new-business segments. The strengths of the German and Austrian entities were combined to acquire several pivotal projects in the beverage industry and in the hotel sector.

HUNGARY

Supported by its three shareholders, the Hungarian business produced excellent financial and commercial results. With this strong foundation, an expansion into Romania will test the waters for further international growth.

With three solid performers in place – Germany, Austria and Hungary – Proenergy is ready to expand its business model to additional European countries in 2008. Proenergy's goal, first and foremost, is to serve existing customers and convert concluded contracts to solidly run projects that are completed on time and on budget. Proenergy's broad experience, good market position and excellent technical staff form the ideal combination to achieve these goals.



"WORKING STEP BY STEP.

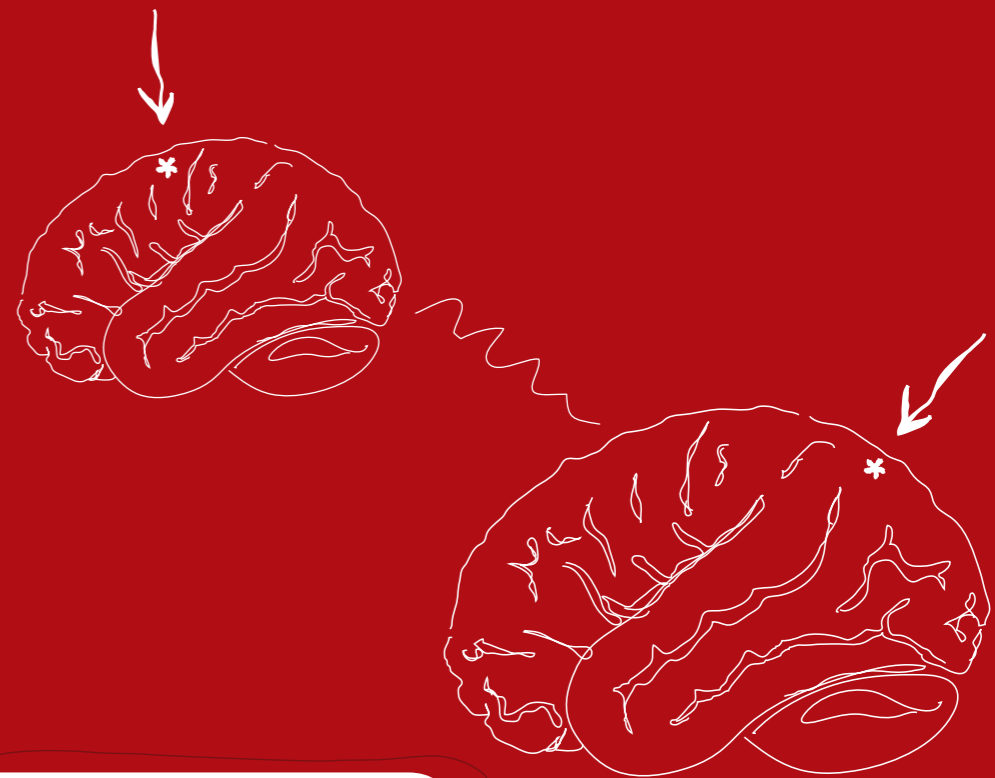
NEVER LOSING SIGHT OF OUR GOAL."



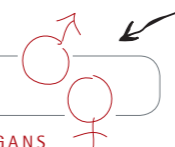
Marquard & Bahls AG holds a substantial minority share in natGAS; in fact, it is the company's second-largest shareholder. natGAS is a natural-gas trader and marketer. Since its formation six years ago, the company has expanded substantially. It is financially successful and one of the leading new players in the German gas market. After two previous successful years, 2007 proved to be another profitable and exciting year for natGAS. Early in the year, a strategic partner in international gas supply acquired a substantial minority share in natGas by means of a capital increase. Not only did this transaction substantially strengthen natGAS' equity base, but it also secured its long-term gas supplies. With these two effects, the company strengthened its competitive position as an attractive alternative in its markets.

...SUGGESTIONS COMPLEMENT EACH OTHER...

$$* \cdot * = *^2$$

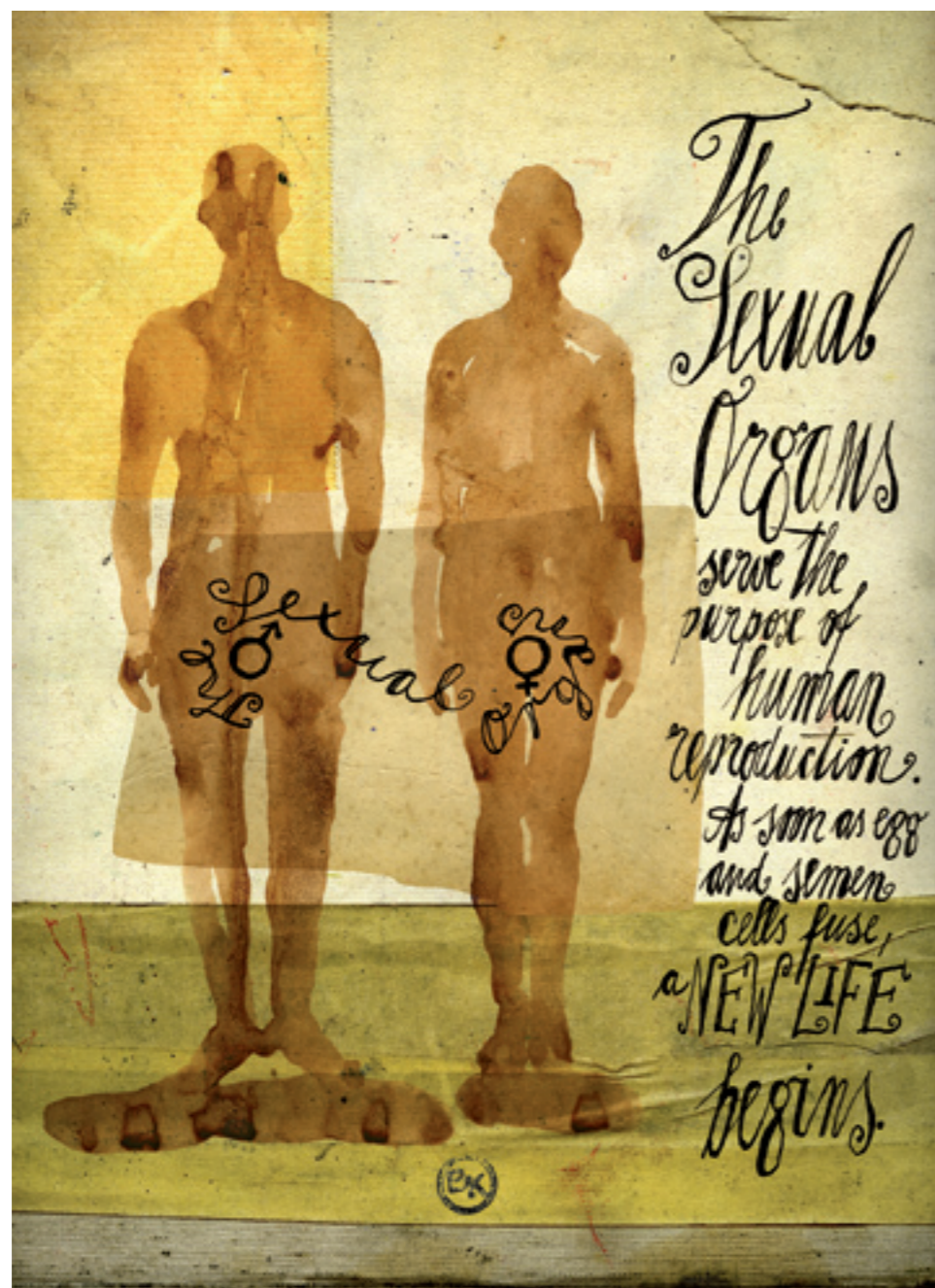


→ 16



REPRODUCTIVE ORGANS

...WHEN PARTNERS GET TOGETHER,
 THEY CREATE SOMETHING NEW:
 A NEW PROJECT, A NEW COMPANY,
 A NEW LIFE ...



*I*n 2007, natGAS again diversified and increased its customer base – both in numbers and in gas quantities sold. Of particular note is that natGAS increased its public services (“Stadtwerke”) customers into the double digits, with some of them in full supply mode. natGAS intends to strongly increase this business segment in the near future.

The distribution strength of natGAS is, to a large extent, based on the nationwide network of its shareholders, such as Marquard Et Bahls, who come mainly from the distributorship side of the heating-oil business. This continues to be an important factor in the success of natGAS.

The liberalization of the energy markets at large attracted greater public and political attention in 2007. The opening up of the gas market in Germany will bring natGAS more business opportunities – and growth.

"CONTROLLED GROWTH - WHEN THE SITUATION CALLS FOR IT."

System GMA

The quality of services and products is essential for the whole group. Marquard & Bahls has been intensively involved in the quality management and analysis through its subsidiary GMA (Gesellschaft für Mineralöl-Analytik und Qualitätsmanagement). The company, acting independently of the group companies, monitors quality for third-party customers, governmental organizations, and the Marquard & Bahls subsidiaries in its own laboratory. Both political trends and the market growth of renewable fuels have shown the wisdom of GMA's strategic positioning in this field. During 2007, the 15th anniversary of GMA, the company expanded its laboratory by 50 percent.

...ENERGY, CHEERFULNESS...



→ 17

IMMUNE SYSTEM

...WE ARE EXPOSED TO ATTACK FROM OUTSIDE. OUR IMMUNE SYSTEM PREVENTS PATHOGENS FROM ENTERING THE BODY AND KEEPS US HEALTHY.

the new facilities are equipped with state-of-the-art analytical equipment. Beside its other services GMA is focusing on the testing of biofuels, due to the expanded trading activities of Mabanaft. The growing variety of feedstocks also requires more detective work.

Germany has developed new standards for automotive and heating fuels containing biogenic fractions, e.g., E 10, B 7 and bio heating oil. GMA was one of the leaders in establishing these standards, as well as coordinating the corresponding legislation with the German government.

*"TO SUCCESSFULLY IMPLEMENT
A TASK, A PROJECT,
IS DEEPLY MOTIVATING.*

TIME FOR A DELICIOUS MEAL!"



REPORT OF THE SUPERVISORY BOARD

During the 2007 fiscal year, the Supervisory Board was informed regularly by the Executive Board in writing and orally about the state and development of the company, the group companies, and their shareholding. The Supervisory Board discussed all substantial issues with the Executive Board.

The auditing firm Susat & Partner OHG Wirtschaftsprüfungsgesellschaft audited the financial statements, as well as the common report on the state of the corporation and the group, and issued an unqualified opinion. The financial statements, the consolidated financial statements, the common report on the state of the corporation and of the group, and the auditor's report thereon, were submitted and explained to the Supervisory Board. After having conducted its own review, the Supervisory Board has no objections and approves the results of the audit.

The Supervisory Board also approved the financial statements, the consolidated financial statements, and the common report on the state of the corporation and of the group at its meeting on April 29, 2008. It concurs with the Executive Board's recommendation for the distribution of retained earnings.

Hamburg, April 29, 2008

The Supervisory Board

HELLMUTH WEISSER
Chairman

FINANCES 2007

(ABBREVIATED VERSION)

"WE DO A LOT TO ENSURE THAT OUR COMPANY REMAINS DYNAMIC AND FLEXIBLE. FOR INSTANCE, BY PROVIDING BRAIN TRAINING PROGRAMS AND FAST TRACKS INSTEAD OF SEDENTARY WORKPLACES, SIMPLY BECAUSE IT'S GOOD FOR THE LEGS AND IT ADDS SOME FUN TO WORK."

FIG. 3 PAGE 85 CONSOLIDATED STATEMENT OF CASH FLOWS
FIG. 4 PAGE 86 CONSOLIDATED FIXED ASSETS MOVEMENT

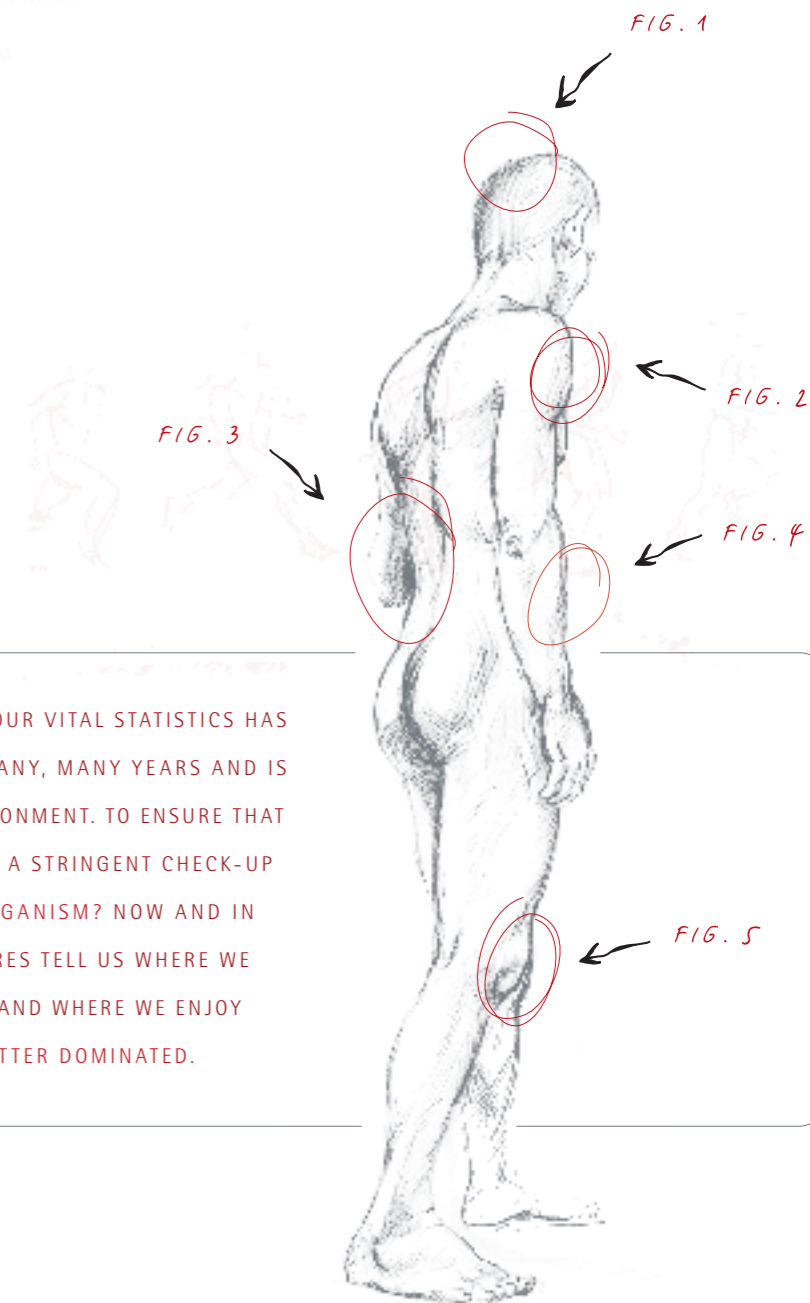
FIG. 5 PAGE 88 CONSOLIDATED CHANGES IN STOCKHOLDERS' EQUITY

PAGE 90 AUDITOR'S OPINION

PAGE 92 ORGANIGRAM

PAGE 94 ADDRESSES

DETLEF ARLT



...THE "BODY" THAT LIES BEHIND OUR VITAL STATISTICS HAS EVOLVED SUCCESSFULLY OVER MANY, MANY YEARS AND IS PERFECTLY ATTUNED TO ITS ENVIRONMENT. TO ENSURE THAT IT STAYS THAT WAY, WE CONDUCT A STRINGENT CHECK-UP EVERY YEAR: HOW FIT IS THE ORGANISM? NOW AND IN SEVERAL YEARS' TIME? THE FIGURES TELL US WHERE WE NEED TO TAKE SOME EXTRA CARE AND WHERE WE ENJOY ROBUST HEALTH. IN 2007, THE LATTER DOMINATED.

REVIEW OF OUR FIGURES 2007...

WE DO A LOT TO ENSURE THAT OUR COMPANY REMAINS DYNAMIC AND FLEXIBLE. FOR INSTANCE, BY PROVIDING BRAIN TRAINING PROGRAMS AND FAST TRACKS INSTEAD OF LEGENDARY WORKPACES, SIMPLY BECAUSE IT'S GOOD FOR THE FEEL AND IT ADDS SOME FUN TO WORK!



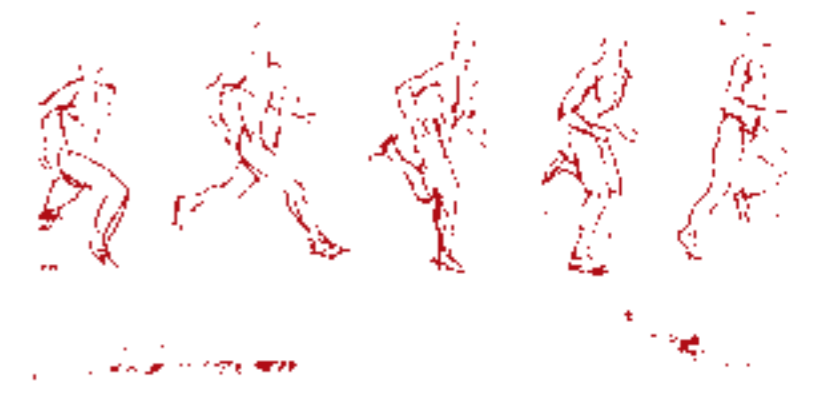
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FINANCES 2007

(ABBREVIATED VERSION)

- FIG. 1...PAGE... 82 ...CONSOLIDATED BALANCE SHEET
- FIG. 2...PAGE... 84 ...CONSOLIDATED STATEMENT OF INCOME
- FIG. 3...PAGE... 85 ...CONSOLIDATED STATEMENT OF CASH FLOWS
- FIG. 4...PAGE... 86 ...CONSOLIDATED FIXED ASSETS MOVEMENT
- FIG. 5...PAGE... 88 ...CONSOLIDATED CHANGES IN STOCKHOLDERS' EQUITY
- PAGE... 90 ...AUDITOR'S OPINION
- PAGE... 92 ...ORGANIGRAM
- PAGE... 94 ...ADDRESSES



marquard & bahls ag

CONSOLIDATED BALANCE SHEET AS OF DEC. 31, 2007

ASSETS (K€)	Dec. 31, 2007	Dec. 31, 2006
A. NON-CURRENT ASSETS		
I. ...Intangible assets	25,718	21,757
II. ...Tangible assets	1,071,328	955,656
III. ...Investments accounted for using the equity method	33,973	18,861
IV. ...Other investments	25,151	26,771
V. ...Deferred taxes	11,558	18,935
VI. ...Other non-current assets and receivables	75,452	66,326
TOTAL NON-CURRENT ASSETS	1,243,180	1,108,306
B. CURRENT ASSETS		
I. ...Inventories		
1. ...Inventories, raw material and supplies	4,594	4,951
2. ...Inventories, goods and finished products	396,520	452,518
3. ...Advance payments	352	492
	<u>401,466</u>	<u>457,961</u>
II. ...Current receivables and other assets		
1. ...Trade receivables	738,350	536,728
2. ...Receivables – affiliated companies	2,192	1,440
3. ...Receivables – associated companies	1,837	3,710
4. ...Receivables owed by related companies	704	9
5. ...Current tax assets	45,358	24,298
6. ...Other receivables and current assets	55,986	31,322
7. ...Construction contracts	21,630	8,596
	<u>866,057</u>	<u>606,103</u>
III. ...Derivative financial instruments	62,110	104,525
IV. ...Treasury stock	0	2,554
V. ...Cash and cash equivalents	274,397	72,910
TOTAL CURRENT ASSETS	1,604,030	1,244,053
TOTAL	2,847,210	2,352,359

LIABILITIES AND STOCKHOLDERS' EQUITY (K€)	Dec. 31, 2007	Dec. 31, 2006
A. EQUITY		
I. ...Common stock	150,000	75,000
II. ...Additional paid in capital	2,936	8,280
III. ...Revenue reserve	152,819	127,967
IV. ...Reserve for changes in value	705	-1,037
V. ...Reserve for revaluation	336	336
VI. ...Retained earnings	481,080	322,184
VII. ...Currency translation adjustments	-34,363	-3,513
VIII. ...Minority interests in consolidated subsidiaries	124,642	49,995
TOTAL EQUITY	878,155	579,212
B. NON-CURRENT LIABILITIES		
I. ...Non-current liabilities		
1. ...Non-current liabilities due to banks	211,336	252,139
2. ...Non-current liabilities due to associated companies	1,033	952
3. ...Other non-current liabilities	148,845	146,196
	<u>361,214</u>	<u>399,287</u>
II. ...Non-current provisions	79,508	75,073
III. ...Deferred taxes	98,710	107,797
TOTAL NON-CURRENT LIABILITIES	539,432	582,157
C. CURRENT LIABILITIES		
I. ...Current liabilities		
1. ...Current liabilities due to banks	278,534	280,391
2. ...Trade accounts payable	602,373	556,628
3. ...Current liabilities due to affiliated companies	509	1,228
4. ...Current liabilities due to associated companies	390	404
5. ...Current liabilities due from participating interests	1	1
6. ...Current tax liabilities	152,170	126,142
7. ...Liabilities due from construction contracts	23,032	7,989
8. ...Other current liabilities	39,780	35,418
	<u>1,096,789</u>	<u>1,008,201</u>
II. ...Derivative financial instruments	94,288	85,892
III. ...Current accruals		
1. ...Tax accruals	18,305	15,804
2. ...Other current provisions	220,241	81,093
	<u>238,546</u>	<u>96,897</u>
TOTAL CURRENT LIABILITIES	1,429,623	1,190,990
TOTAL	2,847,210	2,352,359

70 000 000 000 000

...70 BILLION: THAT'S HOW MANY CELLS ARE IN OUR BODY – A TEAM THAT WORKS TOGETHER PERFECTLY.



marquard & bahls ag

CONSOLIDATED STATEMENT OF INCOME FOR THE PERIOD JAN. 1 - DEC. 31, 2007

(K€)	2007	2006
1. ...Revenues	12,435,372	12,022,940
...less energy-tax-settlement	-978,658	
2. ...Changes in stock of finished goods and work in progress	281	0
3. ...Own work capitalized	4,617	4,682
4. ...Other operating income	340,927	200,905
5. ...Cost of sales		
A) Cost of raw materials and supplies and purchased goods	-10,804,897	
B) Cost of purchased services	-129,495	-11,490,123
6. ...Personnel expenses		
A) Wages and salaries	-150,086	
B) Social Security	-19,128	
C) Social benefits (defined benefit plans)	-6,542	-155,361
7. ...Amortization and depreciation on intangible and tangible fixed assets	-76,127	-71,859
8. ...Other operating expenses	-262,944	-299,079
9. RESULT FROM OPERATIONS	353,320	212,105
10. ...Income from investments in subsidiaries	154	171
11. ...Income from securities and financial assets	1,150	813
12. ...Interest income and similar income	11,958	7,699
13. ...Depreciation on financial assets and marketable securities	-3,713	-259
14. ...Interest expenses and similar expenses	-38,025	-44,560
15. ...Income from equity accounted investments	7,348	3,710
16. ...Loss from equity accounted investments	-1,659	-1,020
17. ...Gain/loss on revaluation of hedged foreign currency loans	4,764	1,132
18. ...Result from changes in value of financial instruments	10,269	2,315
19. FINANCIAL INCOME	-7,754	-29,999
20. NET INCOME OF OPERATIONS BEFORE INCOME TAX	345,566	182,106
21. ...Income tax	-38,123	-31,007
22. CONSOLIDATED NET INCOME	307,443	151,099
* thereof:		
...Profit attributable to equity holders of the parent	290,471	134,450
...Profit attributable to minority interest	16,972	16,649

10³⁰ ...A QUINTILLION CHEMICAL REACTIONS TAKE PLACE IN EACH CELL EVERY SECOND.

CONSOLIDATED STATEMENT OF CASH FLOWS AS OF DEC. 31, 2007

(K€)	2007	2006
LIQUID ASSETS AS PER BALANCE SHEETS JAN. 1	75,462	88,735
NET INCOME	307,443	151,099
+ INCOME TAXES	38,123	31,007
NET INCOME BEFORE INCOME TAX	345,566	182,106
+/- ...Depreciation, amortization and write-backs	80,452	73,137
+/- ... (Gains) losses on retirements of non-current assets	-216,510	-5,634
+/- ...Changes in non-current provisions	3,799	5,130
+ ...Interest expenses	38,025	44,560
- ...Interest income	-11,958	-7,700
+/- ...Changes in other non-cash items	-13,807	-8,269
+/- ... (Gains) losses on de-consolidation of subsidiaries	0	-26,503
+/- ...Changes in inventories and receivables	-204,738	-42,916
+/- ...Changes in debt capital (without financial debt)	248,570	69,559
- ...Income taxes paid	-34,694	-27,820
+ ...Interest received	8,496	7,504
- ...Interest paid	-39,589	-49,350
FREE OPERATING CASH FLOW	203,612	213,804
- ...Cash outflows for additions to property, plant, equipment and intangible assets	-232,895	-220,557
- ...Cash outflows for additional shares	-1,700	
+ ...Cash inflows from sale of minority interests	275,400	
+ ...Cash inflows from sales of property, plant, equipment and other assets	17,651	16,731
+ ...Cash inflows for reversal of consolidated subsidiaries (less submitted financial capital)		40,834
		-530
CASH FLOW FROM INVESTMENT ACTIVITIES	58,456	-163,522
- ...Payments from dividend distribution	-50,731	-16,899
+/- ...Changes in share capital	1,029	872
+ ...Cash inflows from borrowing	12,251	47,714
+/- ...Borrowing, retirements of current debt	-16,470	-75,112
- ...Retirements of non-current debt	-33,798	-21,201
+ ...Cash inflows from other financial liabilities	28,375	3,929
CASH FLOW FROM FINANCING ACTIVITIES	-59,344	-60,697
* Change in cash and cash equivalents due to exchange rate movements	-3,789	-2,857
CHANGES IN CASH POSITION	198,935	-13,273
LIQUID ASSETS AS PER BALANCE SHEETS DEC. 31	274,397	75,462
* less marketable securities	0	2,554
* Liquid assets	274,397	72,908

60 SEC



...60 SECONDS IS ALL IT TAKES FOR EVERY SINGLE CELL IN OUR BODY, FROM HEAD TO TOE, TO BE SUPPLIED WITH FRESH BLOOD.

marquard & bahls ag

CONSOLIDATED FIXED ASSETS MOVEMENT FOR THE YEAR ENDED 2007

(K€)	GROSS AMOUNTS						Closing balance Dec. 31, 2007	ACCUMULATED DEPRECIATION							NET CARRYING AMOUNTS		
	Opening balance Jan. 1, 2007	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers		Opening balance Jan. 1, 2007	Changes in scope of consoli- dation	Exchange differences	Additions	Disposals	Transfers	Write-backs	Closing balance Dec. 31, 2007	Closing balance Dec. 31, 2006	Closing balance Dec. 31, 2007
I. INTANGIBLE ASSETS																	
1. ...Franchises, patents, licences and similar rights	41,311	4,501	(995)	2,590	(190)	0	47,217	(23,269)	0	739	(3,832)	170	0	0	(26,192)	18,042	21,025
2. ...Goodwill	3,800	0	0	48	0	0	3,848	(102)	0	0	(92)	0	0	0	(194)	3,698	3,654
3. ...Advances paid on intangible assets	18	0	0	1,021	0	0	1,039	0	0	0	0	0	0	0	0	18	1,039
TOTAL INTANGIBLE ASSETS	45,129	4,501	(995)	3,659	(190)	0	52,104	(23,371)	0	739	(3,924)	170	0	(26,386)	21,758	25,718	
II. TANGIBLE ASSETS																	
1. ...Land, land rights and buildings including leasehold buildings	156,774	9,919	(3,096)	3,667	(869)	8,964	175,359	(60,537)	0	119	(6,024)	210	0	55	(66,177)	96,237	109,182
2. ...Production facilities and machinery	1,257,782	0	(40,385)	62,301	(8,602)	101,762	1,372,858	(534,832)	0	14,112	(58,931)	4,541	0	0	(575,110)	722,950	797,748
3. ...Working and office equipment	74,119	286	(2,200)	8,612	(5,603)	1,389	76,603	(47,719)	(94)	1,203	(7,185)	4,870	0	27	(48,898)	26,400	27,705
4. ...Construction in progress/advanced payments	110,334	15,351	(4,863)	128,835	(572)	(112,115)	136,970	(265)	0	(12)	(63)	63	0	0	(277)	110,069	136,693
TOTAL TANGIBLE ASSETS	1,599,009	25,556	(50,544)	203,415	(15,646)	0	1,761,790	(643,353)	(94)	15,422	(72,203)	9,684	0	82	(690,462)	955,656	1,071,328
III. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD																	
1. ...Investments accounted for using the equity method	23,969	0	(256)	18,092	(2,726)	1,448	40,527	(5,108)	0	0	(1,659)	28	(780)	965	(6,554)	18,861	33,973
TOTAL INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	23,969	0	(256)	18,092	(2,726)	1,448	40,527	(5,108)	0	0	(1,659)	28	(780)	965	(6,554)	18,861	33,973
IV. OTHER FINANCIAL ASSETS																	
1. ...Shares in subsidiary companies	11,225	(8,903)	0	200	0	0	2,522	(1,254)	0	0	(12)	0	0	0	(1,266)	9,971	1,256
2. ...Investments	3,849	0	(17)	1,127	0	(1,448)	3,511	0	0	0	0	0	0	0	0	3,849	3,511
3. ...Loans due from other group companies	2,468	0	(30)	4,836	(109)	0	7,165	(109)	0	0	(3,559)	109	0	0	(3,559)	2,359	3,606
4. ...Security investments	366	0	0	0	(3)	0	363	(5)	0	0	0	0	0	0	(5)	361	358
5. ...Other loans	11,201	0	(71)	7,255	(1,320)	0	17,065	(970)	0	1	(142)	466	0	0	(645)	10,231	16,420
TOTAL OTHER FINANCIAL ASSETS	29,109	(8,903)	(118)	13,418	(1,432)	(1,448)	30,626	(2,338)	0	1	(3,713)	575	0	0	(5,475)	26,771	25,151
TOTAL FIXED ASSETS	1,697,216	21,154	(51,913)	238,584	(19,994)	0	1,885,047	(674,170)	(94)	16,162	(81,499)	10,457	(780)	1,047	(728,877)	1,023,046	1,156,170

42 000 000 TIMES ←



...HEARTBEATS EVERY YEAR, WITHOUT A BREAK – AND ALWAYS PRECISELY ATTUNED TO THE BODY'S PERFORMANCE.

marquard & bahls ag

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY 2007

(K€)	Share capital	Additional paid in capital	Revenue reserve	Reserve for changes in value	OTHER COMPREHENSIVE INCOME			Accumulated income	Equity attributable to minority interest	TOTAL
					Reserve for revaluation	Currency translation adjustments	Sub-total other comprehensive income			
EQUITY JAN. 1, 2006	75,000	8,280	125,670	-4,105	336	15,553	11,784	200,837	38,896	460,467
+/- ...Changes in valuation method and correction of errors	0	0	0	0	0	0	0	-853	0	-853
EQUITY JAN. 1, 2006 ADJUSTED	75,000	8,280	125,670	-4,105	336	15,553	11,784	199,984	38,896	459,614
+/- ...Exchange differences on translation of operations outside the Euro zone	0	0	0	0	0	-19,073	-19,073	-104	-2,346	-21,524
+/- ...Fair value remeasurement of cash flow hedges	0	0	0	3,069	0	0	3,069	0	313	3,382
+/- ...Changes in scope of consolidation	0	0	0	0	0	0	0	26	2,705	2,731
SUB-TOTAL										
CHANGES IN EQUITY	0	0	0	3,069	0	-19,073	-16,004	-78	672	-15,411
+ ...Net profit (loss)	0	0	0	0	0	0	0	134,450	16,649	151,099
- ...Dividend payments	0	0	0	0	0	0	0	-10,785	-6,114	-16,899
+ ...Increase in stockholders' equity	0	0	933	7	0	7	7	0	890	1,831
- ...Decrease in stockholders' equity	0	0	-15	0	0	0	0	-8	-998	-1,022
+/- ...Allocation to/from retained earnings	0	0	1,379	0	0	0	0	-1,379	0	0
EQUITY DEC. 31, 2006	75,000	8,280	127,967	-1,036	336	-3,513	-4,213	322,184	49,995	579,212
EQUITY JAN. 1, 2007	75,000	8,280	127,967	-1,036	336	-3,513	-4,213	322,184	49,995	579,212
+/- ...Exchange differences on translation of operations outside the Euro zone	0	0	0	-137	0	-30,850	-30,987	0	-2,015	-33,002
+/- ...Fair value remeasurement of cash flow hedges	0	0	0	1,878	0	0	1,878	0	43	1,921
+/- ...Changes in scope of consolidation	0	0	0	0	0	0	0	-168	73,480	73,312
SUB-TOTAL										
CHANGES IN EQUITY	0	0	0	1,741	0	-30,850	-29,109	-168	71,508	42,232
+ ...Net profit (loss)	0	0	0	0	0	0	0	290,471	16,972	307,443
- ...Dividend payments	0	0	0	0	0	0	0	-36,899	-13,832	-50,731
+ ...Increase in stockholders' equity	75,000	-5,344	0	0	0	0	0	-69,656	0	0
+/- ...Allocation to/from retained earnings	0	0	24,852	0	0	0	0	-24,852	0	0
EQUITY DEC. 31, 2007	150,000	2,936	152,819	705	336	-34,363	-33,322	481,080	124,643	878,155

...IF YOU WERE TO LINE ALL THE BLOOD VESSELS IN THE BODY UP END TO END, THEY WOULD CIRCLE THE EQUATOR 3.5 TIMES.

→ 140 000 KM



marquard & bahls ag

AUDITOR'S OPINION

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AUDITOR'S OPINION

Above we published the uncompleted Marquard & Bahls AG's consolidated financial statements as of December 31, 2007. The consolidated financial statements as of December 31, 2007, comprehends the consolidated balance sheet, consolidated statement of income, fixed assets movement, changes in stockholders' equity and the notes. We have audited the consolidated financial statements prepared by Marquard & Bahls AG, comprising the balance sheet, the income statement, statement of changes in equity, cash-flow statement, and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2007, to December 31, 2007. The preparation of the consolidated financial statements and the group management report in accordance with IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315a Abs. (paragraph) 1 HGB are the responsibility of the parent company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position, and results of operations in the consolidated financial statements in accordance with the applicable financial-reporting framework and in the group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures.

The effectiveness of the accounting-related internal-control system and the evidence supporting the disclosures in the consolidated financial statements and the group management report are examined primarily on a test basis within the framework of the audit.

The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used, and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRSs as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position, and results of operations of the Group in accordance with these requirements. The group management report is consistent with the consolidated financial statements and, as a whole, provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Susat & Partner oHG
Wirtschaftsprüfungsgesellschaft

DR. WAWRZINEK
Auditor

DRIESCH
Auditor

Hamburg, March 26, 2008



MARQUARD & BAHL'S AG

HAMBURG, GERMANY



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